



Fri, October 4, 2019

Vietnam Daily Review

Losing the 990 points threshold

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 07/10/2019		•	
Week 7/10-11/10/2019		•	
Month 10/2019		•	

Market outlook

Struggling around the reference level was the common situation of VN-Index in the morning when blue-chips including PLX, BID, and CTG corrected sharply. In the afternoon, the support of VCB did not seem to be enough to support the index to stay at 990 points as selling pressure increased at GAS, BID, SAB. The market saw a volatile session in the context that the regional stock market was also corrected. The slowdown of the US economy, as shown by the services and poor manufacturing purchasing managers (PMI) data, is the main factor that negatively affects investor sentiment.

Future contracts: All Future contracts dropped following the overall trend of today's session. Investors should prioritize selling and buying back with target price around 912 points for mid-term contracts.

Covered warrants: In the trading session on October 4, 2019, the covered warrants were diverged in status while underlying stocks mostly dropped, except VIC and DPM. REE had a downward correction after approaching the resistance at 40. Stock liquidity remained stable. On the other hand, technical indicators are gradually turning to negative status, it is likely that CREE1901 will continue to decline in the coming sessions.

Technical analysis: DRC_Uptrend

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

Highlights

- VN-Index **-4.86 points**, closed at 987.59. HNX-Index **-0.05 points**, closed at 105.16.
- Pulling up the index: **VCB (+1.11)**; **POW (+0.18)**; **HVN (+0.15)**; **CII (+0.11)**; **DPM (+0.08)**.
- Pulling the index down: **GAS (-0.84)**; **SAB (-0.75)**; **BID (-0.75)**; **PLX (-0.68)**; **CTG (-0.43)**.
- The matched value of VN-Index reached **3,281 billion**, **+0.9%** compared to the previous session.
- The range is 7.22 points. The market saw 136 gainers, 65 references and 171 losers.
- Foreign net selling value: **265.54 billion** on HOSE, including LIX (68.71 billion), HPG (46.64 billion) and VRE (31.53 billion). Foreigners were net sellers on the HNX with a value of **4.54 billion**.

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VN-INDEX **987.59**
Value: 3281.73 bil **-4.86 (-0.49%)**
Foreigners (net): VND -265.54 bill

HNX-INDEX **105.16**
Value: 286.59 bil **-0.05 (-0.05%)**
Foreigners (net): VND -4.54 bill

UPCOM-INDEX **56.93**
Value 204.54 bil **-0.22 (-0.38%)**
Foreigners (net): VND 4.25 bill

Macro indicators

	Value	% Chg
Crude oil	52.7	0.55%
Gold	1,509	0.28%
USDVND	23,203	0.00%
EURVND	25,464	0.15%
JPYVND	21,737	0.16%
1-month Interbank rate	3.0%	5.32%
5yr VN Treasury Yield	3.1%	-0.06%

Source: Bloomberg, BSC Research

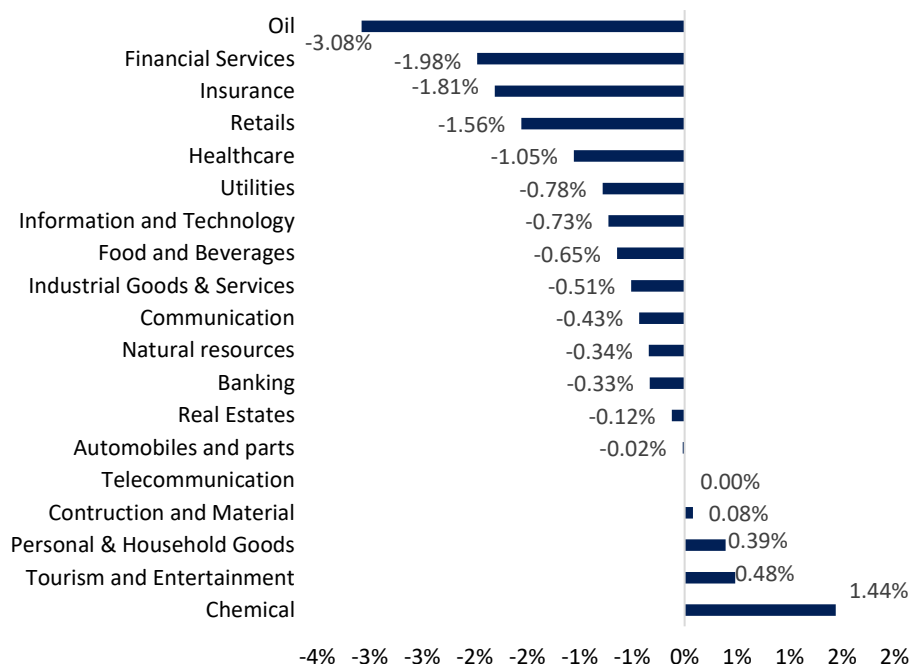
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	13.72	LIX	69.75
CII	10.10	HPG	46.66
VIC	8.72	VRE	31.60
BMP	7.41	VNM	19.63
PLX	7.12	VJC	17.53

Source: Bloomberg, BSC Research

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Noticable sectors update

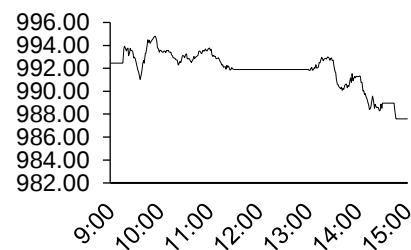


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Exhibit 1

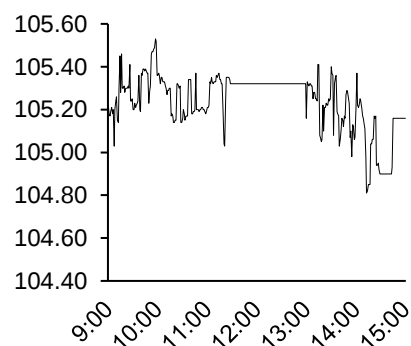
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DRC_Uptrend

Technical highlights:

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

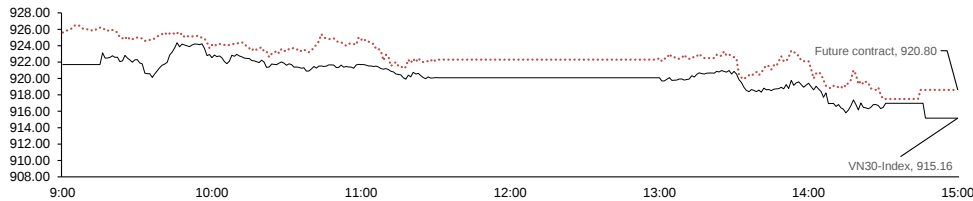
Outlook: DRC is forming a rebounding trend after shortly corrected at the threshold of 24. The stock liquidity has surpassed the 20-day average level in the latest recovery session, showing that the gaining motivation is forming. The RSI indicator has shown an uptrend while the RSI is inclining toward a consolidate trend. The stock price line also crossed the ichimoku cloud band, showing that the mid-term uptrend has formed. Therefore, DRC is likely to rise back to the previous resistance level at 27-28 level in the upcoming sessions.



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	918.60	-0.80%	3.44	8.8%	94,539	10/17/2019	13
VN30F1911	920.00	-0.33%	4.84	-42.2%	219	11/21/2019	48
VN30F1912	915.20	-0.53%	0.04	34.0%	63	12/19/2019	76
VN30F2003	914.70	-0.67%	-0.46	-20.2%	83	3/19/2020	167

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index dropped 6.54 points to 915.16 points. The key stocks such as TCB, VPB, MBB, MWG and HPG strongly impact on the downtrend of VN30. VN30 increased slightly from the beginning of the session but turned down from the middle of the morning until the end of the afternoon session. Liquidity remained stable in recent sessions.

• All Future contracts dropped following the general trend of today's session. VN30F1910 and VN30F1912 increased in trading volume compared to the previous session, while VN30F1911 and VN30F2003 decreased. In terms of open interest, most contracts tended to increase, only VN30F1911 fell. This signals an expectation of increasing price in the medium term. Investors should prioritize selling and buying back with target price around 912 points for mid-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VCB	83.00	1.22	0.41
DPM	14.15	5.20	0.15
EIB	16.90	0.60	0.15
VJC	137.60	0.22	0.11
ROS	26.00	0.19	0.01

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
MWG	123.0	-1.68	-0.84
SSI	21.6	-7.69	-0.77
VPB	22.3	-1.33	-0.72
TCB	23.6	-0.84	-0.63
MBB	22.7	-1.31	-0.57

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *
CDPM1901	KIS	1/9/2020	97	1:1	51,560	1173.1%	26.78%	1,900	2,270	24.04%	949.90
CVRE1901	KIS	11/14/2019	41	2:1	17,700	-52.2%	26.62%	1,900	830	5.06%	1.60
CNVL1901	KIS	2/7/2020	126	4:1	11,580	-7.7%	20.03%	1,900	2,950	4.98%	1,089.20
CVNM1901	KIS	12/13/2019	70	10:1	616,830	-6.4%	18.82%	1,200	720	4.35%	2.70
CVIC1901	KIS	11/14/2019	41	5:1	229,060	108.3%	20.87%	1,960	1,120	2.75%	4.10
CVHM1901	KIS	2/7/2020	126	4:1	12,010	-2.7%	27.52%	3,100	4,080	2.51%	1,529.50
CMWG1904	SSI	12/30/2019	87	1:1	10,090	-61.2%	20.27%	14,000	38,990	1.27%	34,014.70
CFPT1904	MBS	11/19/2019	46	3:1	96,880	-39.5%	19.98%	1,700	2,870	-0.35%	1,758.20
CSTB1901	KIS	1/9/2020	97	1:1	42,770	108.2%	20.78%	1,390	1,450	-1.36%	297.60
CMWG1902	VND	12/11/2019	68	4:1	71,720	157.0%	20.27%	2,990	9,370	-1.47%	8,448.30
CFPT1903	SSI	12/30/2019	87	1:1	16,000	-46.5%	19.98%	6,000	13,900	-1.49%	12,183.80
CMSN1901	KIS	11/14/2019	41	5:1	12,640	-92.0%	22.89%	1,920	1,090	-1.80%	21.30
CMBB1902	HSC	12/17/2019	74	1:1	100,610	-23.9%	18.71%	3,200	3,950	-2.47%	1,389.50
CMWG1903	HSC	12/30/2019	87	5:1	60,140	-17.4%	20.27%	2,700	6,710	-3.17%	5,805.80
CHPG1905	SSI	12/30/2019	87	1:1	52,180	-17.6%	28.38%	3,300	2,180	-4.39%	616.90
CHPG1902	KIS	12/11/2019	68	5:1	500,480	-34.8%	28.38%	1,000	150	-6.25%	0.01
CHPG1906	KIS	11/14/2019	41	2:1	7,400	-91.2%	28.38%	1,500	370	-7.50%	0.80
CREE1901	MBS	11/19/2019	46	3:1	77,470	9.4%	23.25%	1,260	1,510	-10.12%	422.50

Notes: * Theoretical 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
CDPM1901	15,888	13,988	14,150
CVRE1901	44,688	40,888	31,900
CNVL1901	69,688	62,088	63,600
CVNM1901	46,340	156,285	128,600
CVIC1901	150,688	140,888	118,000
CVHM1901	102,288	89,888	89,200
CMWG1904	165,000	90,000	123,000
CFPT1904	57,100	52,000	56,800
CSTB1901	12,278	10,888	10,400
CMWG1902	48,130	90,000	123,000
CFPT1903	56,154	45,140	56,800
CMSN1901	98,488	88,888	77,400
CMBB1902	26,300	21,800	22,650
CMWG1903	25,800	95,000	123,000
CHPG1905	93,300	23,100	21,350
CHPG1902	166,285	41,999	21,350
CHPG1906	31,088	28,088	21,350
CREE1901	41,330	37,550	37,400

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 4, 2019, the covered warrants were diverged in status while underlying stocks almost dropped, except VIC and DPM.

• CREE1901 and CHPG1906 decreased the most by 10.12% and 7.50% respectively, in the opposite direction, CDPM1901 had an impressive increase of 24.04%. Market liquidity decreased by 20.49%, CVNM1901 had the highest trading volume, accounting for 30% of the market.

• All covered warrants maintain market prices higher than the theoretical prices. The covered warrants with underlying stocks FPT and MWG continue to be the most active warrants in terms of profit status and profitability. REE had a downward correction after approaching the resistance at 40. Stock liquidity remained stable. On the other hand, technical indicators are gradually turning to negative status, it is likely that CREE1901 will continue to decline 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	123.0	-1.7%	0.7	2,368	3.3	7,893	15.6	5.2	49.0%	38.6%
PNJ	Retail	80.3	-0.7%	1.0	777	1.1	4,727	17.0	4.4	49.0%	27.9%
BVH	Insurance	72.8	-2.3%	1.3	2,218	0.8	1,505	48.4	3.3	25.3%	6.8%
PVI	Insurance	33.6	-0.6%	0.7	338	0.1	3,061	11.0	1.2	52.5%	10.7%
VIC	Real Estate	118.0	0.0%	1.1	17,166	1.3	1,643	71.8	4.8	15.2%	8.3%
VRE	Real Estate	31.9	-0.3%	1.1	3,230	4.6		30.9	2.6	31.7%	8.8%
NVL	Real Estate	63.6	-0.2%	0.8	2,573	1.0	3,579	17.8	2.9	7.4%	17.8%
REE	Real Estate	37.4	-3.1%	1.0	504	1.8	5,261	7.1	1.2	49.0%	18.1%
DXG	Real Estate	16.7	-0.6%	1.4	384	1.3	3,744	4.5	1.1	46.5%	27.0%
SSI	Securities	21.6	the	1.3	477	3.3	1,997	10.8	1.2	57.0%	10.9%
VCI	Securities	34.6	-2.5%	1.0	247	0.0	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	23.2	-5.1%	1.4	308		1,434	16.2	1.7	56.2%	11.1%
FPT	Technology	56.8	-0.7%	0.8	1,675	3.2	4,349	13.1	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	100.5	-1.5%	1.5	8,363	2.6	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	58.0	-3.3%	1.5	3,003	4.1	3,350	17.3	3.4	13.3%	20.1%
PVS	Oil & Gas	18.9	-1.6%	1.7	393	1.9	2,397	7.9	0.7	22.9%	10.0%
BSR	Oil & Gas	9.1	-1.1%	0.8	1,227	0.4	1,163	7.8	0.9	41.1%	11.0%
DHG	Pharmacy	91.8	-0.8%	0.5	522	0.0	4,616	19.9	3.9	54.3%	20.2%
DPM	Fertilizer	14.2	5.2%	0.7	241	0.7	853	16.6	0.7	19.1%	5.0%
DCM	Fertilizer	7.5	1.2%	0.6	172	0.2	897	8.3	0.6	2.5%	7.3%
VCB	Banking	83.0	1.2%	1.3	13,384	4.0	4,729	17.6	4.0	23.8%	25.6%
BID	Banking	40.5	-1.8%	1.5	6,020	1.6	2,091	19.4	2.5	3.3%	13.7%
CTG	Banking	20.6	-1.9%	1.6	3,335	2.0	1,470	14.0	1.1	30.0%	7.8%
VPB	Banking	22.3	-1.3%	1.2	2,382	5.2	2,989	7.5	1.4	23.2%	20.6%
MBB	Banking	22.7	-1.3%	1.1	2,248	4.8	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	23.6	0.0%	1.1	1,664	1.6	4,469	5.3	1.2	44.3%	26.4%
BMP	Plastic	53.2	3.1%	0.9	189	1.4	5,017	10.6	1.8	78.0%	17.1%
NTP	Plastic	39.0	2.9%	0.3	151	0.1	4,490	8.7	1.5	21.1%	18.0%
MSR	Resources	16.5	-1.2%	1.2	645	0.0	732	22.5	1.2	2.0%	5.6%
HPG	Steel	21.4	-0.9%	1.0	2,563	4.5	2,760	7.7	1.3	37.9%	19.9%
HSG	Steel	7.4	3.8%	1.5	135	1.8	425	17.3	0.6	17.7%	3.3%
VNM	Consumer staples	128.6	-0.3%	0.8	9,737	3.6	5,465	23.5	7.9	59.0%	35.0%
SAB	Consumer staples	258.0	-1.5%	0.8	7,194	0.2	6,735	38.3	9.4	63.4%	27.1%
MSN	Consumer staples	77.4	-0.8%	1.2	3,934	0.6	3,304	23.4	2.9	40.3%	15.6%
SBT	Consumer staples	17.8	0.0%	0.5	405	0.8	542	32.8	1.6	6.0%	4.9%
ACV	Transport	75.5	-1.6%	0.8	7,146	0.3	2,630	28.7	5.4	3.6%	19.7%
VJC	Transport	137.6	0.2%	1.1	3,134	4.3	9,850	14.0	5.3	19.9%	43.3%
HVN	Transport	33.2	1.1%	1.7	2,044	0.3	1,747	19.0	2.6	9.9%	13.4%
GMD	Transport	27.5	-0.9%	0.8	354	0.3	1,888	14.5	1.3	49.0%	9.4%
PVT	Transport	16.8	-3.2%	0.6	206	0.9	2,435	6.9	1.2	30.7%	17.7%
VCS	Materials	106.1	-1.6%	0.9	723	1.1	7,667	13.8	5.4	2.1%	44.1%
VGC	Materials	19.2	-1.0%	0.8	373	0.3	1,327	14.4	1.3	13.5%	9.1%
HT1	Materials	16.1	1.3%	0.8	267	0.1	1,657	9.7	1.1	6.3%	11.7%
CTD	Construction	91.2	-1.5%	0.7	303	0.2	13,535	6.7	0.9	48.9%	13.4%
VCG	Construction	26.5	0.4%	1.1	509	0.5	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	24.5	6.3%	0.5	263	1.9	387	63.2	1.2	51.8%	1.9%
POW	Electricity	12.9	2.0%	0.6	1,308	1.6	820	15.7	1.2	14.5%	7.8%
NT2	Electricity	23.8	-1.0%	0.6	297	0.4	2,241	10.6	1.7	19.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	83.00	1.22	1.09	1.12MLN
POW	12.85	1.98	0.17	2.78MLN
HVN	33.15	1.07	0.15	203770.00
CII	24.45	6.30	0.12	1.88MLN
DPM	14.15	5.20	0.08	1.18MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	100.50	-1.47	-0.85	595640.00
PLX	58.00	-3.33	-0.76	1.60MLN
SAB	258.00	-1.53	-0.76	17620.00
BID	40.50	-1.82	-0.76	884430.00
CTG	20.60	-1.90	-0.44	2.19MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TGG	1.99	6.99	0.00	3.40MLN
TCO	10.75	6.97	0.00	230.00
FTM	4.15	6.96	0.00	1.23MLN
SAV	9.42	6.92	0.00	33680.00
CMV	13.90	6.92	0.00	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSI	21.60	-7.69	-0.27	3.43MLN
VMD	23.45	-6.94	-0.01	360
NVT	6.98	-6.93	-0.01	10920
NAV	7.55	-6.91	0.00	20
COM	49.00	-6.67	-0.02	60

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	8.60	3.61	0.12	924600
DGC	27.30	2.25	0.05	127400
HHC	124.50	3.84	0.04	100
NTP	39.00	2.90	0.03	44300
PVX	1.30	8.33	0.02	621600

Ticker	Price	% Chg	Index pt	Volume
SHB	6.50	-1.52	-0.11	691700
PVS	18.90	-1.56	-0.08	2.29MLN
VCS	106.10	-1.58	-0.06	244500
MBG	32.20	-4.73	-0.03	354700
INN	33.00	-5.71	-0.03	1100

Top 5 gainers on the HNX

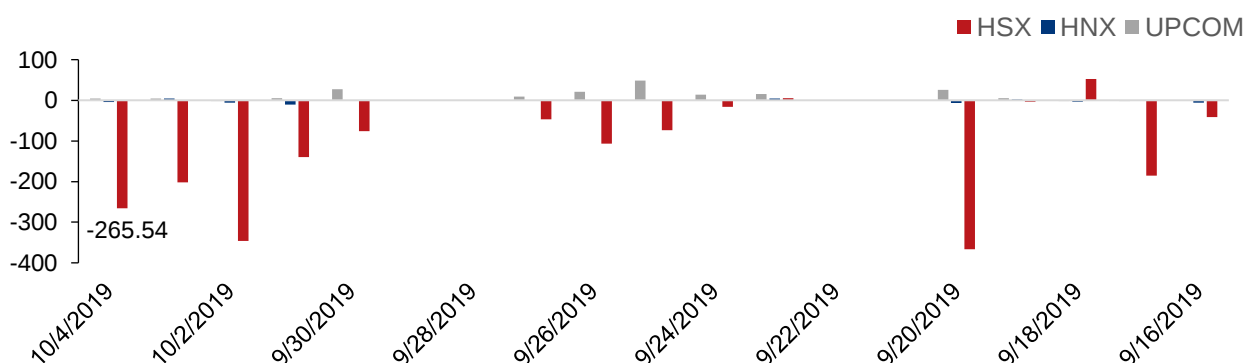
Ticker	Price	% Chg	Index pt	Volume
KSK	0.30	50.00	0.00	14400
LO5	2.20	10.00	0.00	100
NHC	34.20	9.97	0.01	100
STP	6.80	9.68	0.00	100
HLC	7.10	9.23	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	-16.67	0.00	283100
HKB	0.70	-12.50	-0.01	407400
HPM	11.20	-9.68	0.00	100
TKC	9.80	-9.26	-0.01	2600
DST	1.00	-9.09	0.00	50700

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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