BSC

Overview

Mon, October 7, 2019

Vietnam Daily Review

Continuing to correct

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 08/10/2019		●	
Week 7/10-11/10/2019		●	
Month 10/2019		●	

Market outlook

In the morning, VN-Index struggled around reference level before selling pressure at pillar bluechips such as VHM, VIC, VPB increased. In the afternoon, the drop of the index widened when VIC, TCB, and MSN were in red. The market had a gloomy session in accordance with other stock markets in the region before the important high-level trade negotiations between the US and China. Besides, the positive employment data report over the weekend also somewhat eased worries about the stagnation of the US economy. Therefore, BSC believes that it is likely that VN-Index will continue moving within the price range of 980 - 1,000 points this week.

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 860 points for all contracts.

Covered warrants: In the trading session on October 7, 2019, the covered warrants and underlying stocks mostly dropped, only STB and DPM gained. STB has been accumulating and creating a reverse head and shoulders pattern for the past two months. Liquidity of stocks remained stable. Besides, the technical indicators are in neutral status, it is likely that CSTB1901 will fluctuate sideways in the coming sessions.

Technical analysis: POW_ Positive signs

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

Highlights

• VN-Index -4.50 points, closed at 983.09. HNX-Index -1.43 points, closing at 103.73.

• Pulling up the index: SAB (+0.38); VNM (+0.26); GAS (+0.11); POW (+0.10); PLX (+0.07).

• Pulling the index down: VIC (-0.98); TCB (-0.46); BVH (-0.42); VPB (-0.39); MSN (-0.31).

• The matched value of VN-Index reached 3,099 billion, -5.5% compared to the previous session.

• The trading band is 7.25 points. The market has 124 gainers, 62 reference codes and 182 losers.

• Foreign net-sold value: 45.79 billion on HOSE, including DIG (14.33 billion), HPG (14.25 billion) and VRE (13.14 billion). Foreigners were net buyers on the HNX with a value of 0.13 billion.

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VN-INDEX **983.09**
Value: 3099.39 bil -4.5 (-0.46%)
Foreigners (net): VND -45.79 bill

HNX-INDEX **103.73**
Value: 342.52 bil -1.43 (-1.36%)
Foreigners (net): VND 0.13 bill

UPCOM-INDEX **56.85**
Value 161.86 bil -0.08 (-0.14%)
Foreigners (net): VND 7.22 bill

Macro indicators

	Value	% Chg
Crude oil	53.2	0.68%
Gold	1,501	-0.25%
USDVND	23,202	0.00%
EURVND	25,464	0.15%
JPYVND	21,708	0.02%
1-month Interbank rate	2.9%	4.01%
5yr VN Treasury Yield	3.1%	-0.78%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	14.97	DIG	14.33
VNM	13.73	HPG	14.32
ROS	6.28	VRE	13.14
AST	5.63	POW	10.35
BID	4.95	BVH	8.73

Source: Bloomberg, BSC Research

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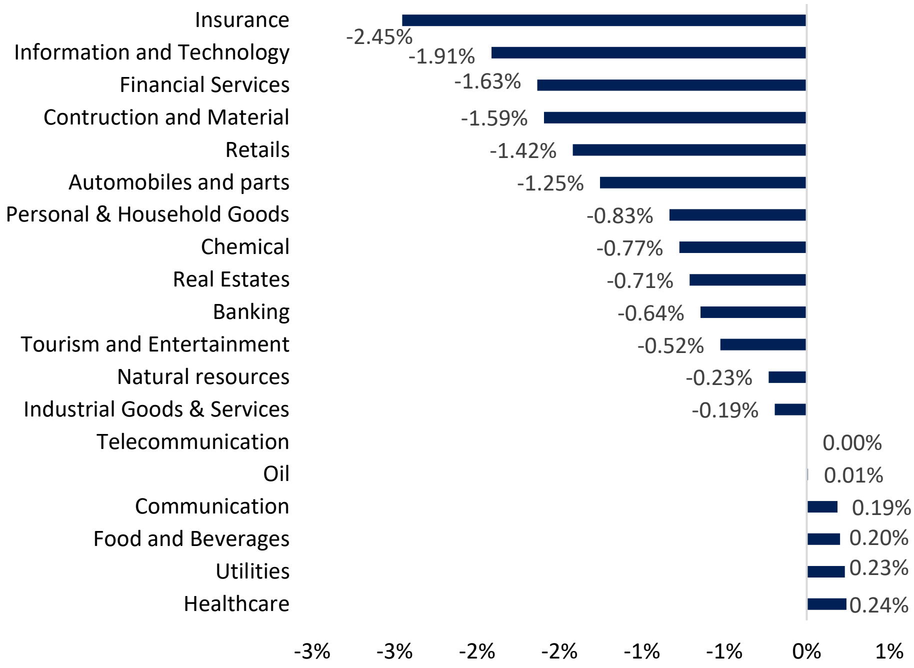
Noticable sectors update



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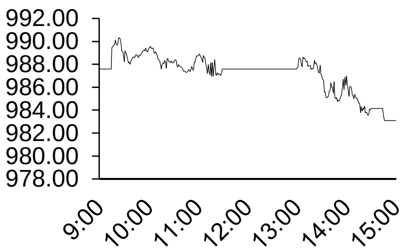
Exihibit 1

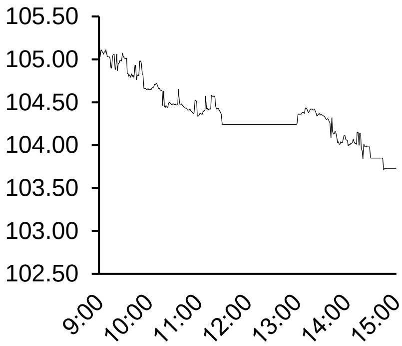
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

POW_ Positive signs

Technical highlights:

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

Outlook: POW is forming a rebounding trend after establishing a double bottom mode in the range 12-12.5. The stock liquidity has surpassed the 20-day average level in the latest recovering sessions, showing that a gainng trend. Both the MACD indicator and the RSI indicator is showing a positive trend. The stock price line also crossed the ichimoku cloud band, showing that the mid-term uptrend has formed. Therefore, POW is likely to rise back to the previous resistance level of 14.5-15 in the upcoming sessions.

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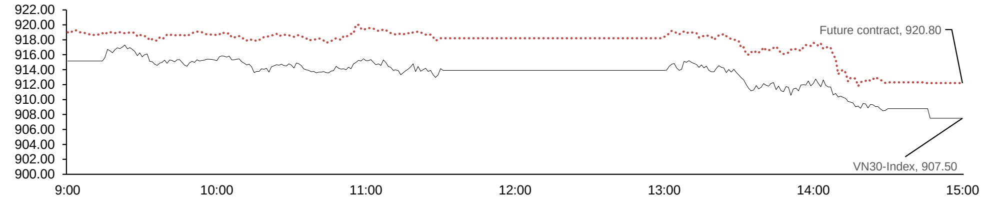
Future contracts market

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
VNM	129.10	0.39	0.35
STB	10.50	0.96	0.24
SAB	260.00	0.78	0.20
GAS	100.70	0.20	0.03
SBT	17.80	0.28	0.02

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	23.2	-1.91	-1.43
VPB	21.8	-2.47	-1.32
FPT	55.5	-2.29	-0.98
MWG	121.0	-1.63	-0.80
VIC	117.0	-0.85	-0.59

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	912.20	-0.70%	4.70	-27.8%	68,447	10/17/2019	12
VN30F1911	912.10	-0.86%	4.60	39.7%	306	11/21/2019	47
VN30F1912	910.10	-0.56%	2.60	81.0%	114	12/19/2019	75
VN30F2003	910.80	-0.43%	3.30	-65.1%	29	3/19/2020	166

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index dropped 7.66 points to 907.5 points. The key stocks such as TCB, VPB, FPT, MWG and VIC strongly impact on the downtrend of VN30. VN30 fluctuated around the reference level in the morning but dropped sharply in the afternoon. Liquidity tended to decrease in recent sessions.

• All Future contracts dropped following the general trend of today's session. VN30F1911 and VN30F1912 increased in trading volume compared to the previous session, while VN30F1910 and VN30F2003 decreased. In terms of open interest, most contracts tended to increase, only VN30F1911 fell. The overall market situation is going bad. Investors should prioritize selling and buying back with target price around 860 points for all contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CDPM1901	KIS	1/9/2020	94	1:1	32,210	-37.5%	26.79%	1,900	2,340	3.08%	965.50
CSTB1901	KIS	1/9/2020	94	1:1	87,750	105.2%	20.75%	1,390	1,460	0.69%	352.00
CMBB1902	HSC	12/17/2019	71	1:1	97,700	-2.9%	18.63%	3,200	3,950	0.00%	1,404.90
CHPG1905	SSI	12/30/2019	84	1:1	20,030	-61.6%	28.39%	3,300	2,150	-1.38%	579.50
CVNM1901	KIS	12/13/2019	67	10:1	658,170	6.7%	18.81%	1,200	710	-1.39%	2.50
CMWG1904	SSI	12/30/2019	84	1:1	16,180	60.4%	20.27%	14,000	38,000	-2.54%	33,979.70
CVHM1901	KIS	2/7/2020	123	4:1	3,380	-71.9%	27.50%	3,100	3,970	-2.70%	1,479.70
CMWG1902	VND	12/11/2019	65	4:1	75,360	5.1%	20.27%	2,990	8,800	-6.08%	8,439.60
CNVL1901	KIS	2/7/2020	123	4:1	19,470	68.1%	19.99%	1,900	2,760	-6.44%	903.10
CHPG1902	KIS	12/11/2019	65	5:1	409,510	-18.2%	28.39%	1,000	140	-6.67%	0.01
CREE1901	MBS	11/19/2019	43	3:1	163,100	110.5%	23.24%	1,260	1,400	-7.28%	415.10
CMWG1903	HSC	12/30/2019	84	5:1	125,140	108.1%	20.27%	2,700	6,200	-7.60%	5,798.20
CFPT1903	SSI	12/30/2019	84	1:1	72,190	351.2%	20.19%	6,000	12,800	-7.91%	10,876.30
CFPT1904	MBS	11/19/2019	43	3:1	110,080	13.6%	20.19%	1,700	2,600	-9.41%	1,362.40
CHPG1906	KIS	11/14/2019	38	2:1	43,580	488.9%	28.39%	1,500	330	-10.81%	0.50
CMWG1905	VCSC	12/9/2019	63	5:1	54,350	8.2%	20.27%	5,600	7,020	-11.14%	5,953.70
CMSN1901	KIS	11/14/2019	38	5:1	45,510	260.0%	22.93%	1,920	950	-12.84%	11.40
CVIC1901	KIS	11/14/2019	38	5:1	56,680	-75.3%	20.88%	1,960	970	-13.39%	2.30
CVRE1901	KIS	11/14/2019	38	2:1	115,940	555.0%	26.61%	1,900	710	-14.46%	0.60
CMWG1906	MBS	12/16/2019	70	5:1	295,380	741.5%	20.27%	2,850	2,660	-16.88%	1,216.70

Ticker	Break-even price	Exercise price	Underlying stock price
CDPM1901	15,888	13,988	14,200
CSTB1901	12,278	10,888	10,500
CMBB1902	26,300	21,800	22,400
CHPG1905	93,300	23,100	21,300
CVNM1901	46,340	156,285	129,100
CMWG1904	165,000	90,000	121,000
CVHM1901	102,288	89,888	89,000
CMWG1902	48,130	90,000	121,000
CNVL1901	69,688	62,088	62,500
CHPG1902	166,285	41,999	21,300
CREE1901	41,330	37,550	37,000
CMWG1903	25,800	95,000	121,000
CFPT1903	56,154	45,140	55,500
CFPT1904	57,100	52,000	55,500
CHPG1906	31,088	28,088	21,300
CMWG1905	122,000	94,000	121,000
CMSN1901	98,488	88,888	76,500
CVIC1901	150,688	140,888	117,000
CVRE1901	44,688	40,888	31,500
CMWG1906	135,150	120,900	121,000

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 7, 2019, the covered warrants and underlying stocks mostly dropped, only STB and DPM gained.

• CMWG1906 and CVRE1901 decreased the most by 16.88% and 14.46% respectively, in the opposite direction, CDPM1901 increased 3.08%. Market liquidity increased by 20.71%, CVNM1901 had the highest trading volume, accounting for 26% 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. STB has been accumulating and creating a reverse head and shoulders pattern for the past two months. Liquidity of stocks remained stable. Besides, the technical indicators are in neutral status, it is likely that CSTB1901 will fluctuate sideways 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	121.0	-1.6%	0.7	2,329	4.6	7,893	15.3	5.1	49.0%	38.6%
PNJ	Retail	79.0	-1.6%	1.0	764	1.4	4,727	16.7	4.3	49.0%	27.9%
BVH	Insurance	70.7	-2.9%	1.3	2,154	1.2	1,505	47.0	3.2	25.3%	6.8%
PVI	Insurance	32.7	-2.7%	0.7	329	0.2	3,061	10.7	1.1	52.5%	10.7%
VIC	Real Estate	117.0	-0.8%	1.1	17,021	2.4	1,643	71.2	4.7	15.2%	8.3%
VRE	Real Estate	31.5	-1.3%	1.1	3,189	2.8		30.5	2.6	31.7%	8.8%
NVL	Real Estate	62.5	-1.7%	0.8	2,528	0.8	3,579	17.5	2.9	7.4%	17.8%
REE	Real Estate	37.0	-1.1%	1.0	499	1.9	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	16.2	-3.0%	1.4	372	2.6	3,744	4.3	1.0	46.5%	27.0%
SSI	Securities	21.1	the	1.3	466	1.6	1,997	10.6	1.1	57.0%	10.9%
VCI	Securities	33.6	-2.9%	1.0	240	0.0	5,067	6.6	1.5	38.3%	24.7%
HCM	Securities	22.4	-3.4%	1.4	298		1,434	15.6	1.6	56.2%	11.1%
FPT	Technology	55.5	-2.3%	0.8	1,637	5.8	4,349	12.8	2.8	49.0%	23.4%
FOX	Technology	45.0	-2.2%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	100.7	0.2%	1.5	8,380	1.0	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	58.2	0.3%	1.5	3,013	1.3	3,350	17.4	3.4	13.3%	20.1%
PVS	Oil & Gas	18.6	-1.6%	1.7	387	1.5	2,397	7.8	0.7	22.9%	10.0%
BSR	Oil & Gas	9.3	2.2%	0.8	1,254	0.5	1,163	8.0	0.9	41.1%	11.0%
DHG	Pharmacy	91.8	0.0%	0.5	522	0.0	4,616	19.9	3.9	54.3%	20.2%
DPM	Fertilizer	14.2	0.4%	0.7	242	0.4	853	16.7	0.7	19.1%	5.0%
DCM	Fertilizer	7.4	-0.8%	0.6	170	0.1	897	8.2	0.6	2.5%	7.3%
VCB	Banking	82.8	-0.2%	1.3	13,352	4.1	4,729	17.5	4.0	23.8%	25.6%
BID	Banking	40.4	-0.2%	1.5	6,005	1.4	2,091	19.3	2.5	3.3%	13.7%
CTG	Banking	20.6	-0.2%	1.6	3,327	1.7	1,470	14.0	1.1	30.0%	7.8%
VPB	Banking	21.8	-2.5%	1.2	2,323	6.5	2,989	7.3	1.4	23.2%	20.6%
MBB	Banking	22.4	-1.1%	1.1	2,223	5.0	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	23.2	-1.7%	1.1	1,635	2.0	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	53.5	0.6%	0.9	190	0.7	5,017	10.7	1.8	78.0%	17.1%
NTP	Plastic	39.0	0.0%	0.3	151	0.0	4,490	8.7	1.5	21.1%	18.0%
MSR	Resources	16.2	-1.8%	1.2	633	0.0	732	22.1	1.2	2.0%	5.6%
HPG	Steel	21.3	-0.2%	1.0	2,557	3.1	2,760	7.7	1.3	37.9%	19.9%
HSG	Steel	7.3	-1.4%	1.5	134	0.8	425	17.1	0.6	17.7%	3.3%
VNM	Consumer staples	129.1	0.4%	0.8	9,774	4.7	5,465	23.6	7.9	59.0%	35.0%
SAB	Consumer staples	260.0	0.8%	0.8	7,249	0.1	6,735	38.6	9.5	63.4%	27.1%
MSN	Consumer staples	76.5	-1.2%	1.2	3,888	1.2	3,304	23.2	2.9	40.3%	15.6%
SBT	Consumer staples	17.8	0.3%	0.5	406	1.0	542	32.9	1.6	6.0%	4.9%
ACV	Transport	74.5	-1.3%	0.8	7,052	0.2	2,630	28.3	5.3	3.6%	19.7%
VJC	Transport	137.4	-0.1%	1.1	3,129	2.6	9,850	13.9	5.3	19.9%	43.3%
HVN	Transport	32.7	-1.5%	1.7	2,013	0.3	1,747	18.7	2.6	9.9%	13.4%
GMD	Transport	27.0	-1.6%	0.8	349	0.4	1,888	14.3	1.3	49.0%	9.4%
PVT	Transport	16.8	-0.3%	0.6	205	0.7	2,435	6.9	1.2	30.7%	17.7%
VCS	Materials	95.5	-10.0%	0.9	651	5.1	7,667	12.5	4.9	2.1%	44.1%
VGC	Materials	19.0	-0.8%	0.8	370	0.2	1,327	14.3	1.3	13.5%	9.1%
HT1	Materials	15.6	-3.1%	0.8	259	0.1	1,657	9.4	1.1	6.3%	11.7%
CTD	Construction	91.2	0.0%	0.7	303	0.1	13,535	6.7	0.9	48.9%	13.4%
VCG	Construction	26.5	0.0%	1.1	509	0.5	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	24.5	0.0%	0.5	263	1.0	387	63.2	1.2	51.8%	1.9%
POW	Electricity	13.0	1.2%	0.6	1,324	1.4	820	15.8	1.2	14.5%	7.8%
NT2	Electricity	23.8	0.2%	0.6	298	0.1	2,241	10.6	1.7	19.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	260.00	0.78	0.38	11360.00
VNM	129.10	0.39	0.26	833680.00
GAS	100.70	0.20	0.11	224250.00
POW	13.00	1.17	0.10	2.55MLN
PLX	58.20	0.34	0.08	514690.00

Ticker	Price	% Chg	Index pt	Volume
VIC	117.00	-0.85	-0.99	467120.00
TCB	23.15	-1.91	-0.46	2.96MLN
BVH	70.70	-2.88	-0.43	377380.00
VPB	21.75	-2.47	-0.40	6.79MLN
MSN	76.50	-1.16	-0.31	357580.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SJE	22.80	6.05	0.02	300
IDJ	6.10	8.93	0.02	445600
PGS	30.30	1.00	0.01	600
TIG	4.30	2.38	0.01	798800
PHP	11.00	1.85	0.01	7600

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	-1.69	-0.67	1.93MLN
VCS	95.50	-9.99	-0.36	1.20MLN
PVS	18.60	-1.59	-0.08	1.85MLN
SHS	8.20	-4.65	-0.06	747400
DGC	26.80	-1.83	-0.04	58500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FTM	4.44	6.99	0.00	503810.00
ADS	10.75	6.97	0.01	12030.00
JVC	3.86	6.93	0.01	1.20MLN
DXV	3.26	6.89	0.00	2410.00
SGT	7.00	6.87	0.01	8360.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTP	5.80	9.43	0.00	100
IDJ	6.10	8.93	0.02	445600
PGT	4.90	8.89	0.00	3000
S74	4.90	8.89	0.00	100
TST	6.60	8.20	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	4.28	-6.96	0.00	430
DHM	3.91	-6.90	0.00	30
VDS	7.58	-6.42	-0.02	75000
SZL	45.00	-5.86	-0.02	110250
GAB	10.50	-5.41	0.00	43930

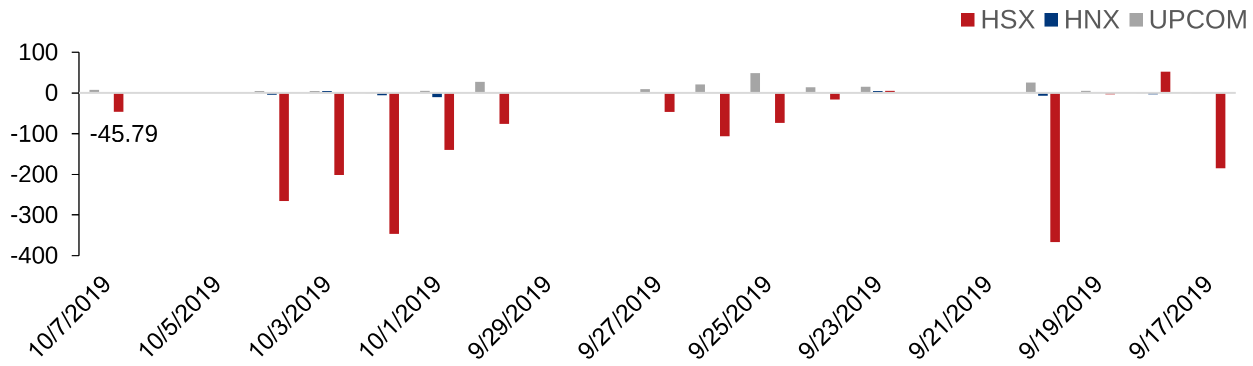
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	13500
HKB	0.60	-14.29	-0.01	90400
CTT	7.20	-10.00	0.00	1000
TTZ	5.40	-10.00	0.00	200
VCS	95.50	-9.99	-0.36	1.20MLN

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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