BSC

Overview

Tue, October 8, 2019

Vietnam Daily Review

Rebound session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 09/10/2019		●	
Week 7/10-11/10/2019		●	
Month 10/2019		●	

Market outlook

Although there was a flourish right from the beginning of the morning thanks to the rise of blue-chips such as VCB, HPG, BVH, VN-Index still could not keep the green in the last minutes when the pressure from VHM, GAS, SAB was too great. However, in the afternoon, banking stocks including VCB, BID, TCB, and CTG made impressive breakthroughs, helping the index regain 985-point mark. The market rebounded in accordance with the general trend of other stock markets in the region. Despite the improvement in points, the market's gaining momentum was not supported due to the low liquidity. This shows that investors are still quite cautious in the current price fluctuating zone and the market continues to diverge due to the effect of the third quarter earnings results.

Future contracts: Future contracts increased following VN30. Investors should prioritize buying with target price around 930 points for short-term contracts.

Covered warrants: In the trading session on October 8, 2019, majority of coverred warrants increased following underlying securities. Trading volume decreased slightly.

Technical analysis: VCB_Uptrend

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

Highlights

• VN-Index +5.13 points, closed at 988.22. HNX-Index +0.19 points, closed at 103.92.

• Pulling up the index: VCB (+2.57); BID (+0.71); HPG (+0.50); TCB (+0.42); HVN (+0.30).

• Pulling the index down: GAS (-0.44); VHM (-0.39); SAB (-0.28); VRE (-0.17); VNM (-0.05).

• The matched value of VN-Index reached 2,900 billion, -6.4% compared to the previous session.

• Amplitude is 6.62 points. The market has 158 gainers, 67 reference codes and 144 losers.

• Foreign net selling value: 11.02 billion on HOSE, including VRE (24.83 billion), GAS (20.24 billion) and HPG (11.51 billion). Foreigners were net sellers on the HNX with a value of 13.17 billion.

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VN-INDEX	**988.22**
Value: 2900.02 bil	5.13 (0.52%)
Foreigners (net):	VND -11.02 bill

HNX-INDEX	**103.92**
Value: 290.75 bil	0.19 (0.18%)
Foreigners (net):	VND -13.17 bill

UPCOM-INDEX	**56.82**
Value 215.11 bil	-0.03 (-0.05%)
Foreigners (net):	VND -1.59 bill

Macro indicators

	Value	% Chg
Crude oil	53.0	0.47%
Gold	1,499	0.34%
USDVND	23,202	#DIV/0!
EURVND	25,443	-0.08%
JPYVND	21,653	0.09%
1-month Interbank rate	2.9%	6.00%
5yr VN Treasury Yield	3.0%	-1.40%

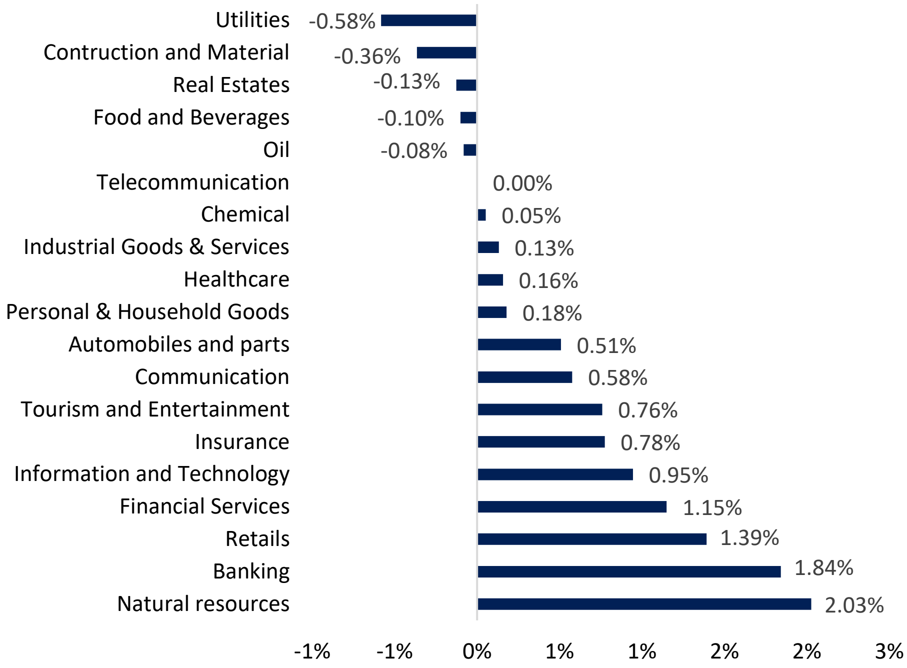
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	60.07	VRE	24.83
KBC	7.75	GAS	20.25
MSN	4.54	HPG	11.55
PLX	3.38	TNA	9.03
VNM	3.31	ROS	7.63

Source: Bloomberg, BSC Research

Noticable sectors update



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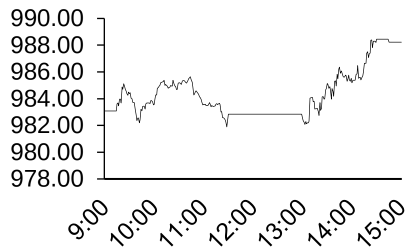
Exihibit 1

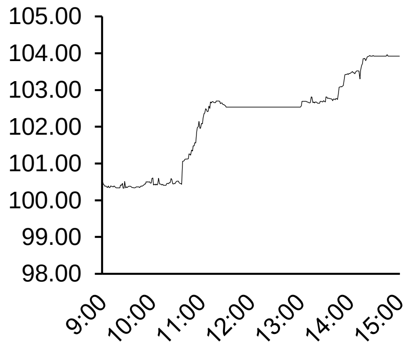
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VCB_Uptrend

Technical highlights:

- Current trend: Long-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: As updated in our 37th weekly report as well as corporate report, VCB is in a long-term upward trend. Besides, in recent sessions, this stock has also confirmed to surpass the resistance at 82. Liquidity tended to increase again. Technical indicators are in a positive status, in which RSI has not reached the overbought area, showing that there is still room for short-term gaining. In our opinion, VCB will soon approach the next target in the area around 90.

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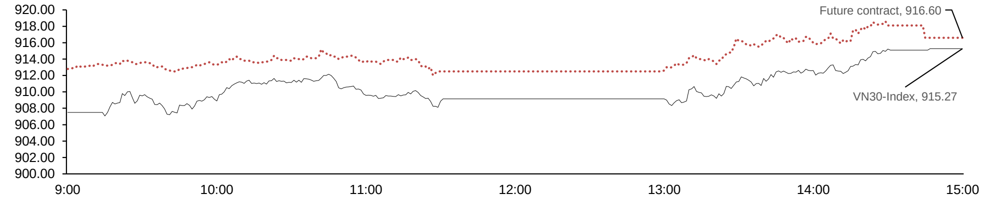
Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contrat Intraday



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	21.90	2.82	1.39
TCB	23.55	1.73	1.27
STB	11.00	4.76	1.19
VCB	85.10	2.78	0.95
MWG	123.00	1.65	0.80

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	916.60	0.48%	1.33	23.4%	84,929	10/17/2019	11
VN30F1911	917.30	0.57%	2.03	28.4%	393	11/21/2019	46
VN30F1912	915.10	0.55%	-0.17	-53.5%	53	12/19/2019	74
VN30F2003	913.50	0.30%	-1.77	-17.2%	24	3/19/2020	165

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	88.6	-0.45	-0.20
VRE	31.3	-0.79	-0.15
GMD	26.6	-1.48	-0.15
SAB	258.5	-0.58	-0.15
EIB	16.8	-0.59	-0.15

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase 7.77 points to 915.27 points. Key stocks such as HPG, TCB, STB, VCB, and MWG strongly impacted the increase of VN30. VN30 recovered positively to the price range of 910-912 in the morning session, decreased slightly toward the end of the session. In the afternoon, VN30 continued to increase positively and surpassed 915 points. Liquidity increased slightly and technical indicators showed that the index might continue to accumulate around 915 points in short-term.

• Future contracts increased following VN30. In term of trading volume, except for VN30F1910, other contracts decreased. In term of open interest position, except for VN30F1911, other contract increased. This reflected expectation for upward momentum in short term and downward correction in long-term. Investors should prioritize buying with target price around 930 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CSTB1901	KIS	1/9/2020	93	1:1	195,480	122.8%	21.45%	1,390	1,740	19.18%	601.10
CHPG1906	KIS	11/14/2019	37	2:1	112,220	157.5%	28.58%	1,500	380	15.15%	1.30
CMWG1906	MBS	12/16/2019	69	5:1	85,180	-71.2%	20.45%	2,850	2,900	9.02%	1,216.70
CDPM1901	KIS	1/9/2020	93	1:1	3,430	-89.4%	26.48%	1,900	2,510	7.26%	982.50
CMWG1903	HSC	12/30/2019	83	5:1	32,540	-74.0%	20.45%	2,700	6,550	5.65%	5,795.80
CFPT1904	MBS	11/19/2019	42	3:1	66,990	-39.1%	20.21%	1,700	2,690	3.46%	1,532.10
CFPT1903	SSI	12/30/2019	83	1:1	10,760	-85.1%	20.21%	6,000	13,100	2.34%	11,464.30
CHPG1905	SSI	12/30/2019	83	1:1	114,380	471.0%	28.58%	3,300	2,200	2.33%	798.40
CMWG1902	VND	12/11/2019	64	4:1	42,910	-43.1%	20.45%	2,990	9,000	2.27%	8,436.70
CMSN1901	KIS	11/14/2019	37	5:1	76,270	67.6%	22.84%	1,920	970	2.11%	12.40
CVRE1901	KIS	11/14/2019	37	2:1	42,290	-63.5%	26.50%	1,900	720	1.41%	0.40
CMWG1905	VCSC	12/9/2019	62	5:1	10,790	-80.1%	20.45%	5,600	7,100	1.14%	5,953.70
CNVL1901	KIS	2/7/2020	122	4:1	10	-99.9%	19.99%	1,900	2,780	0.72%	929.40
CREE1901	MBS	11/19/2019	42	3:1	135,630	-16.8%	23.30%	1,260	1,410	0.71%	514.50
CMWG1904	SSI	12/30/2019	83	1:1	16,980	4.9%	20.45%	14,000	38,000	0.00%	33,968.10
CVHM1901	KIS	2/7/2020	122	4:1	17,110	406.2%	27.24%	3,100	3,960	-0.25%	1,405.20
CMBB1902	HSC	12/17/2019	70	1:1	69,630	-28.7%	18.51%	3,200	3,900	-1.27%	1,394.70
CVNM1901	KIS	12/13/2019	66	10:1	715,140	8.7%	18.81%	1,200	700	-1.41%	2.00
CVIC1901	KIS	11/14/2019	37	5:1	68,860	21.5%	20.90%	1,960	930	-4.12%	1.80
CHPG1902	KIS	12/11/2019	64	5:1	723,710	76.7%	28.58%	1,000	130	-7.14%	0.01

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
CSTB1901	12,278	10,888	11,000
CHPG1906	31,088	28,088	21,900
CMWG1906	135,150	120,900	123,000
CDPM1901	15,888	13,988	14,600
CMWG1903	25,800	95,000	123,000
CFPT1904	57,100	52,000	56,100
CFPT1903	56,154	45,140	56,100
CHPG1905	93,300	23,100	21,900
CMWG1902	48,130	90,000	123,000
CMSN1901	98,488	88,888	76,900
CVRE1901	44,688	40,888	31,250
CMWG1905	122,000	94,000	123,000
CNVL1901	69,688	62,088	62,600
CREE1901	41,330	37,550	38,000
CMWG1904	165,000	90,000	123,000
CVHM1901	102,288	89,888	88,600
CMBB1902	26,300	21,800	22,700
CVNM1901	46,340	156,285	129,000
CVIC1901	150,688	140,888	117,100
CHPG1902	166,285	41,999	21,900

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 8, 2019, majority of coverred warrants increased following underlying securities. Trading volume decreased slightly.

• In term of price, CHPG1906 and CSTB1901 increased the most at 15.15% and 19.18% respectively. Market liquidity decreased slightly 0.17%. CHPG1902 have the most trading volume accounting for 30% of the market.

• Except for CVHM1901, 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.

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	79.7	0.9%	1.0	771	0.7	4,727	16.9	4.3	49.0%	27.9%
BVH	Insurance	71.9	1.7%	1.3	2,191	0.4	1,505	47.8	3.3	25.3%	6.8%
PVI	Insurance	31.4	-4.0%	0.7	316	0.6	3,061	10.3	1.1	52.5%	10.7%
VIC	Real Estate	117.1	0.1%	1.1	17,035	1.8	1,643	71.3	4.7	15.2%	8.3%
VRE	Real Estate	31.3	-0.8%	1.1	3,164	3.2		30.3	2.6	31.6%	8.8%
NVL	Real Estate	62.6	0.2%	0.8	2,532	0.9	3,579	17.5	2.9	7.4%	17.8%
REE	Real Estate	38.0	2.7%	1.0	512	1.2	5,261	7.2	1.2	49.0%	18.1%
DXG	Real Estate	16.4	1.2%	1.4	377	1.7	3,744	4.4	1.1	46.7%	27.0%
SSI	Securities	21.4	the	1.3	473	1.2	1,997	10.7	1.2	57.0%	10.9%
VCI	Securities	34.7	3.3%	1.0	248	0.0	5,067	6.8	1.6	38.3%	24.7%
HCM	Securities	22.8	1.8%	1.4	303		1,434	15.9	1.7	56.2%	11.1%
FPT	Technology	56.1	1.1%	0.8	1,654	3.2	4,349	12.9	2.9	49.0%	23.4%
FOX	Technology	45.0	0.0%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	99.9	-0.8%	1.5	8,313	1.9	6,066	16.5	4.3	3.7%	26.9%
PLX	Oil & Gas	58.3	0.2%	1.5	3,018	0.9	3,350	17.4	3.4	13.3%	20.1%
PVS	Oil & Gas	18.4	-1.1%	1.7	382	1.9	2,397	7.7	0.7	23.0%	10.0%
BSR	Oil & Gas	9.7	4.3%	0.8	1,308	1.7	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	91.5	-0.3%	0.5	520	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	14.6	2.8%	0.7	248	0.5	853	17.1	0.7	19.0%	5.0%
DCM	Fertilizer	7.4	0.0%	0.6	170	0.1	897	8.2	0.6	2.5%	7.3%
VCB	Banking	85.1	2.8%	1.3	13,723	5.3	4,729	18.0	4.1	23.8%	25.6%
BID	Banking	41.1	1.7%	1.5	6,109	1.1	2,091	19.7	2.6	3.3%	13.7%
CTG	Banking	20.8	1.0%	1.6	3,359	1.0	1,470	14.1	1.1	30.0%	7.8%
VPB	Banking	22.0	1.1%	1.2	2,350	5.9	2,989	7.4	1.4	23.2%	20.6%
MBB	Banking	22.7	1.3%	1.1	2,253	4.8	3,215	7.1	1.4	20.0%	21.7%
ACB	Banking	23.3	0.4%	1.1	1,642	1.2	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	53.1	-0.7%	0.9	189	0.3	5,017	10.6	1.8	78.3%	17.1%
NTP	Plastic	38.9	-0.3%	0.3	151	0.0	4,490	8.7	1.5	21.1%	18.0%
MSR	Resources	16.6	2.5%	1.2	649	0.0	732	22.7	1.2	2.0%	5.6%
HPG	Steel	21.9	2.8%	1.0	2,629	3.7	2,760	7.9	1.4	37.8%	19.9%
HSG	Steel	7.2	-1.4%	1.5	132	0.7	425	16.8	0.6	17.5%	3.3%
VNM	Consumer staples	129.0	-0.1%	0.8	9,767	3.0	5,465	23.6	7.9	59.0%	35.0%
SAB	Consumer staples	258.5	-0.6%	0.8	7,207	0.1	6,735	38.4	9.5	63.4%	27.1%
MSN	Consumer staples	76.9	0.5%	1.2	3,908	0.9	3,304	23.3	2.9	40.3%	15.6%
SBT	Consumer staples	17.9	0.6%	0.5	409	1.2	542	33.0	1.6	6.0%	4.9%
ACV	Transport	74.3	-0.3%	0.8	7,033	0.1	2,630	28.3	5.3	3.7%	19.7%
VJC	Transport	137.4	0.0%	1.1	3,129	3.0	9,850	13.9	5.3	19.9%	43.3%
HVN	Transport	33.4	2.1%	1.7	2,057	0.5	1,747	19.1	2.6	9.9%	13.4%
GMD	Transport	26.6	-1.5%	0.8	343	0.7	1,888	14.1	1.3	49.0%	9.4%
PVT	Transport	17.1	2.1%	0.6	209	0.5	2,435	7.0	1.2	30.6%	17.7%
VCS	Materials	93.8	-1.8%	0.9	639	2.6	7,667	12.2	4.8	2.1%	44.1%
VGC	Materials	19.0	0.0%	0.8	370	0.2	1,327	14.3	1.3	13.5%	9.1%
HT1	Materials	15.2	-2.6%	0.8	252	0.3	1,657	9.2	1.1	6.2%	11.7%
CTD	Construction	90.6	-0.7%	0.7	301	0.1	13,535	6.7	0.9	48.9%	13.4%
VCG	Construction	26.5	0.0%	1.1	509	0.4	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	25.1	2.7%	0.5	270	2.0	387	64.9	1.2	52.1%	1.9%
POW	Electricity	13.0	-0.4%	0.6	1,319	1.0	820	15.8	1.2	14.5%	7.8%
NT2	Electricity	23.8	0.0%	0.6	298	0.1	2,241	10.6	1.7	19.8%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	85.10	2.78	2.52	1.46MLN
BID	41.10	1.73	0.71	650420.00
HPG	21.90	2.82	0.49	3.98MLN
TCB	23.55	1.73	0.41	1.94MLN
HVN	33.35	2.14	0.29	335530.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.30	0.43	0.17	1.16MLN
DL1	22.00	6.28	0.06	200
VIX	6.10	7.02	0.03	27400
PGS	31.00	2.31	0.02	600
PVX	1.30	8.33	0.02	405000

Ticker	Price	% Chg	Index pt	Volume
GAS	99.90	-0.79	-0.45	425630.00
VHM	88.60	-0.45	-0.40	315010.00
SAB	258.50	-0.58	-0.28	4820.00
VRE	31.25	-0.79	-0.17	2.32MLN
VNM	129.00	-0.08	-0.05	537440.00

Ticker	Price	% Chg	Index pt	Volume
VCS	93.80	-1.78	-0.06	642100
PVS	18.40	-1.08	-0.05	2.38MLN
PVI	31.40	-3.98	-0.05	428700
CEO	9.80	-1.01	-0.02	3.03MLN
DGC	26.60	-0.75	-0.02	48200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
JVC	4.13	6.99	0.01	1.71MLN
TCO	12.25	6.99	0.00	110.00
FTM	4.75	6.98	0.01	178660.00
TSC	2.77	6.95	0.01	3.00MLN
NAV	8.07	6.89	0.00	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	7600
HKB	0.70	16.67	0.01	106400
KTS	11.10	9.90	0.00	4800
VTS	16.80	9.80	0.00	200
SGD	10.20	9.68	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LSS	4.94	-6.97	-0.01	19150
TDW	22.20	-6.72	0.00	500
FDC	16.00	-5.88	-0.01	1280
VDP	32.05	-5.74	-0.01	240
TMT	5.51	-5.65	0.00	1250

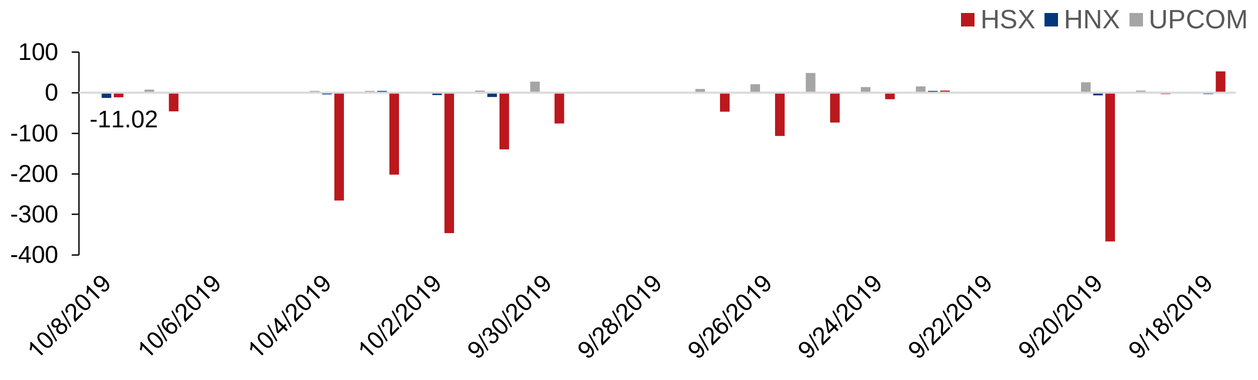
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.40	-20.00	0.00	119200
LDP	23.60	-9.92	0.00	1200
TKC	9.10	-9.90	-0.01	1900
VSA	18.50	-9.76	-0.01	1200
BTW	24.30	-9.67	-0.01	5500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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