BSC

Overview

Wed, October 9, 2019

Vietnam Daily Review

Decline session

BSC's Forecast on the stock market

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

Market outlook

Following the recovery of yesterday, in the morning, VN-Index still maintained a positive gain thanks to stocks such as MWG, VRE, REE. For most of the afternoon session, the index moved above reference level before suddenly reversing in ATC session with increasing selling pressure at VNM, VCB, and SAB. The market had a gloomy session with liquidity decreased slightly. BSC expects VN-Inex will continue moving sideways in the price range of 980 - 1,000 points while the high-level meeting between the US and China will take place on October 10.

Future contracts: Future contracts decreased following VN30. Investors should prioritize selling with target price around 905 points for long-term contracts.

Covered warrants: In the trading session on October 9, 2019, majority of coverred warrants decreased, in contrast with underlying securities. Trading volume decreased.

Technical analysis: HVN_ Breakout session

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

Highlights

• VN-Index -0.39 points, closed at 987.83. HNX-Index +0.70 points, closed at 104.62.

• Pulling up the index: HVN (+0.63); CTG (+0.62); VRE (+0.53); GAS (+0.23); BID (+0.15).

• Pulling the index down: VNM (-1.01); VCB (-0.65); SAB (-0.59); PLX (-0.17); BVH (-0.14).

• The matched value of VN-Index reached 2,833 billion, -2.3% compared to the previous session.

• Amplitude is 6.62 points. The market has 138 gainers, 66 reference codes and 164 losers.

• Foreign net selling value: 13.61 billion on HOSE, including SVI (29.61 billion), VNM (21.11 billion) and VHC (12.56 billion). Foreigners were net sellers on the HNX with a value of 9.70 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 **987.83**
Value: 2833.91 bil -0.39 (-0.04%)
Foreigners (net): VND -13.61 bill

HNX-INDEX **104.62**
Value: 294.96 bil 0.7 (0.67%)
Foreigners (net): VND -9.7 bill

UPCOM-INDEX **56.62**
Value 245.95 bil -0.2 (-0.35%)
Foreigners (net): VND 1.59 bill

Macro indicators

	Value	% Chg
Crude oil	52.8	0.27%
Gold	1,504	-0.08%
USDVND	23,201	0.00%
EURVND	26,446	3.94%
JPYVND	21,620	-0.22%
1-month Interbank rate	2.7%	-2.86%
5yr VN Treasury Yield	3.0%	0.13%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	25.59	SVI	28.88
VCB	18.89	VNM	21.10
HPG	14.43	VHC	12.57
VNM	9.11	HDB	11.94
KBC	6.01	SMB	7.91

Source: Bloomberg, BSC Research

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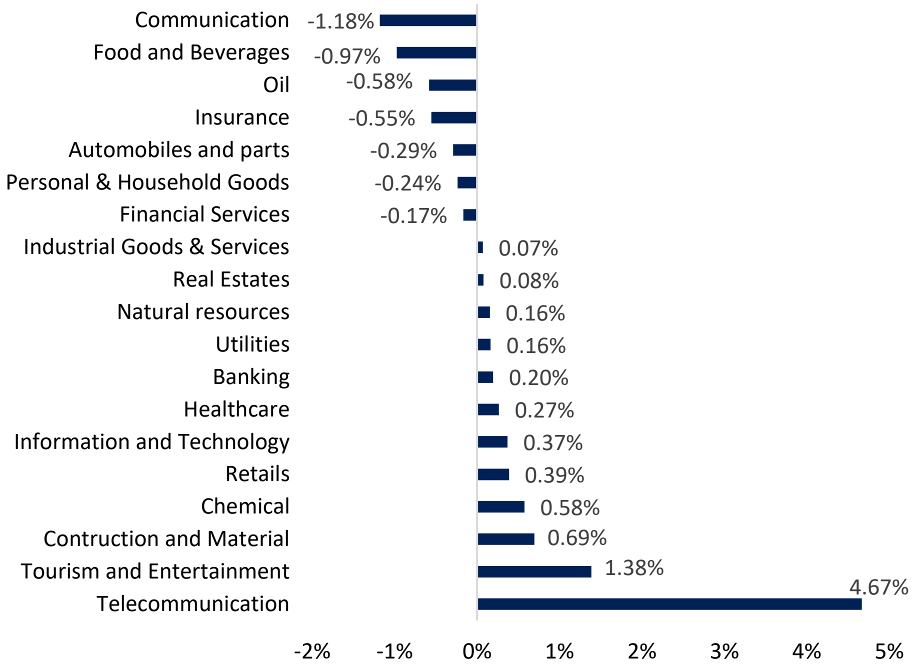
Noticable sectors update



Technical Analysis

HVN_ Breakout session

Technical highlights:

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

Outlook: HVN shares are forming uptrend after short-term consolidation at the bottom levl of 33.4. Stock liquidity has surpassed the 20-day average level during the strong uptrend session, indicating an uptrend starting signal. Both the RSI indicator and the MACD indicator support the uptrend. The stock price line also crossed the ichimoku cloud band, showing that the mid-term uptrend has formed. Therefore, HVN is likely to rise back to the previous resistance range 39-40 in future sessions.

BSC RESEARCH

10/9/2019

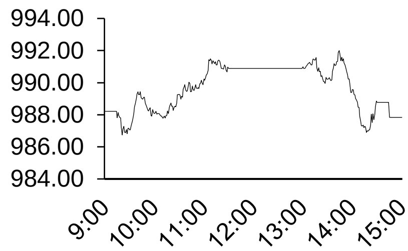
Vietnam Daily Review

Lê Quôc Trung

trunglq@bsc.com.vn

Exihibit 1

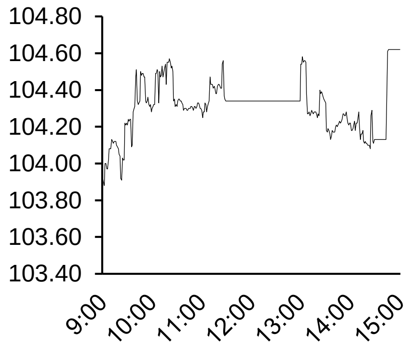
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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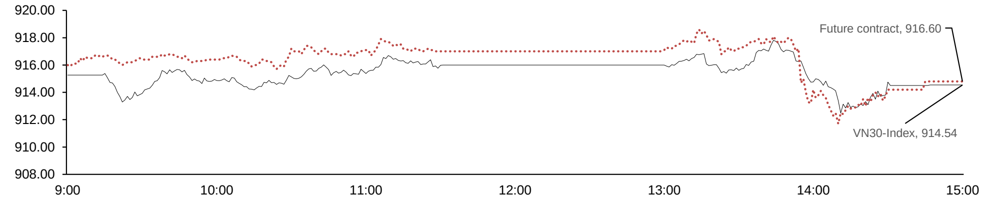
Future contracts market

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
VRE	32.00	2.40	0.46
MBB	22.90	0.88	0.38
TCB	23.65	0.42	0.32
MWG	123.60	0.49	0.24
VPB	22.10	0.45	0.24

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	127.0	-1.55	-1.41
SAB	255.3	-1.24	-0.31
VCB	84.5	-0.71	-0.25
STB	10.9	-0.91	-0.24
NVL	62.3	-0.48	-0.16

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	914.80	-0.20%	0.26	-13.5%	73,897	10/17/2019	10
VN30F1911	916.50	-0.09%	1.96	7.4%	422	11/21/2019	45
VN30F1912	913.00	-0.23%	-1.54	-9.4%	48	12/19/2019	73
VN30F2003	913.40	-0.01%	-1.14	54.2%	37	3/19/2020	164

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 0.73 points to 914.54 points. Key stocks such as VNM, VCB, SAB, PLX, and BVH strongly impacted the decrease of VN30. VN30 struggled around price range of 914.5-915.5 in the morning session, increased slightly toward the end of the session. In the afternoon, VN30 decreased sharply before recovering toward the end of the session. Liquidity decreased slightly and technical indicators showed that the index might continue to accumulate around 915 points in short-term.

• Future contracts decreased following VN30. In term of trading volume, all future contracts decreased. In term of open interest position, all future contracts increased. This reflected expectation for downward correction in medium to long-term. Investors should prioritize selling with target price around 905 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 *
CVRE1901	KIS	11/14/2019	36	2:1	46,050	8.9%	26.61%	1,900	780	8.33%	0.90
CHPG1902	KIS	12/11/2019	63	5:1	280,670	-61.2%	28.57%	1,000	140	7.69%	0.01
CMBB1902	HSC	12/17/2019	69	1:1	217,450	212.3%	18.52%	3,200	4,040	3.59%	1,540.90
CDPM1901	KIS	1/9/2020	92	1:1	25,920	655.7%	26.73%	1,900	2,570	2.39%	1,316.30
CFPT1903	SSI	12/30/2019	82	1:1	27,150	152.3%	20.19%	6,000	13,240	1.07%	11,755.70
CMWG1902	VND	12/11/2019	63	4:1	7,400	-82.8%	20.43%	2,990	9,050	0.56%	8,583.70
CMWG1906	MBS	12/16/2019	68	5:1	14,100	-83.4%	20.43%	2,850	2,900	0.00%	1,284.70
CMWG1905	VCSC	12/9/2019	61	5:1	7,630	-29.3%	20.43%	5,600	7,100	0.00%	6,068.80
CMWG1904	SSI	12/30/2019	82	1:1	14,090	-17.0%	20.43%	14,000	37,800	-0.53%	34,556.20
CREE1901	MBS	11/19/2019	41	3:1	65,300	-51.9%	23.32%	1,260	1,400	-0.71%	615.00
CVHM1901	KIS	2/7/2020	121	4:1	81,650	377.2%	27.23%	3,100	3,900	-1.52%	1,384.30
CMWG1903	HSC	12/30/2019	82	5:1	27,750	-14.7%	20.43%	2,700	6,390	-2.44%	5,913.00
CFPT1904	MBS	11/19/2019	41	3:1	36,840	-45.0%	20.19%	1,700	2,600	-3.35%	1,616.80
CNVL1901	KIS	2/7/2020	121	4:1	16,270	162600.0%	19.96%	1,900	2,680	-3.60%	864.50
CHPG1905	SSI	12/30/2019	82	1:1	26,500	-76.8%	28.57%	3,300	2,120	-3.64%	790.00
CVIC1901	KIS	11/14/2019	36	5:1	131,740	91.3%	20.90%	1,960	890	-4.30%	1.50
CSTB1901	KIS	1/9/2020	92	1:1	227,600	16.4%	21.47%	1,390	1,660	-4.60%	539.70
CHPG1906	KIS	11/14/2019	36	2:1	69,410	-38.1%	28.57%	1,500	360	-5.26%	1.10
CMSN1901	KIS	11/14/2019	36	5:1	104,880	37.5%	22.83%	1,920	900	-7.22%	11.90
CVNM1901	KIS	12/13/2019	65	10:1	811,230	13.4%	18.82%	1,200	620	-11.43%	1.10

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
CVRE1901	44,688	40,888	32,000
CHPG1902	166,285	41,999	21,900
CMBB1902	26,300	21,800	22,900
CDPM1901	15,888	13,988	14,750
CFPT1903	56,154	45,140	56,400
CMWG1902	48,130	90,000	123,600
CMWG1906	135,150	120,900	123,600
CMWG1905	122,000	94,000	123,600
CMWG1904	165,000	90,000	123,600
CREE1901	41,330	37,550	38,500
CVHM1901	102,288	89,888	88,500
CMWG1903	25,800	95,000	123,600
CFPT1904	57,100	52,000	56,400
CNVL1901	69,688	62,088	62,300
CHPG1905	93,300	23,100	21,900
CVIC1901	150,688	140,888	117,000
CSTB1901	12,278	10,888	10,900
CHPG1906	31,088	28,088	21,900
CMSN1901	98,488	88,888	77,000
CVNM1901	46,340	156,285	127,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 9, 2019, majority of coverred warrants decreased, in contrast with underlying securities. Trading volume decreased.

• In term of price, CVNM1901 decreased the most at 11.43%, while CVRE1901 increased the most at 8.33%. Market liquidity decreased 8.37%. CVNM1901 have the most trading volume accounting for 36% 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	123.6	0.5%	0.7	2,379	1.4	7,893	15.7	5.3	49.0%	38.6%
PNJ	Retail	79.1	-0.8%	1.0	765	0.9	4,727	16.7	4.3	49.0%	27.9%
BVH	Insurance	71.2	-1.0%	1.3	2,170	0.3	1,505	47.3	3.3	25.4%	6.8%
PVI	Insurance	31.8	1.3%	0.7	320	0.3	3,061	10.4	1.1	52.5%	10.7%
VIC	Real Estate	117.0	-0.1%	1.1	17,021	1.1	1,643	71.2	4.7	15.2%	8.3%
VRE	Real Estate	32.0	2.4%	1.1	3,240	4.6		31.0	2.6	31.6%	8.8%
NVL	Real Estate	62.3	-0.5%	0.8	2,520	0.8	3,579	17.4	2.9	7.4%	17.8%
REE	Real Estate	38.5	1.3%	1.0	519	1.9	5,261	7.3	1.3	49.0%	18.1%
DXG	Real Estate	16.5	0.6%	1.4	379	0.6	3,744	4.4	1.1	46.7%	27.0%
SSI	Securities	21.3	the	1.3	471	1.5	1,997	10.7	1.2	57.0%	10.9%
VCI	Securities	34.3	-1.2%	1.0	245	0.0	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	22.8	0.0%	1.4	303		1,434	15.9	1.7	56.2%	11.1%
FPT	Technology	56.4	0.5%	0.8	1,663	2.3	4,349	13.0	2.9	49.0%	23.4%
FOX	Technology	44.0	-2.2%	0.4	476	0.0	4,156	10.6	2.7	0.1%	27.7%
GAS	Oil & Gas	100.3	0.4%	1.5	8,346	0.9	6,066	16.5	4.3	3.6%	26.9%
PLX	Oil & Gas	57.8	-0.9%	1.5	2,993	1.0	3,350	17.3	3.4	13.3%	20.1%
PVS	Oil & Gas	18.4	0.0%	1.7	382	1.8	2,397	7.7	0.7	23.1%	10.0%
BSR	Oil & Gas	9.7	0.0%	0.8	1,308	0.5	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	91.4	-0.1%	0.5	520	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	14.8	1.0%	0.7	251	0.3	853	17.3	0.7	19.0%	5.0%
DCM	Fertilizer	7.4	0.1%	0.6	171	0.1	897	8.3	0.6	2.5%	7.3%
VCB	Banking	84.5	-0.7%	1.3	13,626	3.2	4,729	17.9	4.1	23.8%	25.6%
BID	Banking	41.3	0.4%	1.5	6,131	2.5	2,091	19.7	2.6	3.3%	13.7%
CTG	Banking	21.3	2.7%	1.6	3,448	5.7	1,470	14.5	1.1	30.0%	7.8%
VPB	Banking	22.1	0.5%	1.2	2,361	5.6	2,989	7.4	1.4	23.2%	20.6%
MBB	Banking	22.9	0.9%	1.1	2,273	3.6	3,215	7.1	1.4	20.0%	21.7%
ACB	Banking	23.7	1.7%	1.1	1,671	1.8	4,469	5.3	1.2	44.3%	26.4%
BMP	Plastic	54.8	3.2%	0.9	195	0.9	5,017	10.9	1.9	78.4%	17.1%
NTP	Plastic	39.5	1.5%	0.3	153	0.1	4,490	8.8	1.5	21.1%	18.0%
MSR	Resources	16.7	0.6%	1.2	653	0.0	732	22.8	1.2	2.0%	5.6%
HPG	Steel	21.9	0.0%	1.0	2,629	2.9	2,760	7.9	1.4	37.7%	19.9%
HSG	Steel	7.2	0.6%	1.5	132	1.0	425	16.9	0.6	17.4%	3.3%
VNM	Consumer staples	127.0	-1.6%	0.8	9,615	3.7	5,465	23.2	7.8	59.0%	35.0%
SAB	Consumer staples	255.3	-1.2%	0.8	7,118	0.1	6,735	37.9	9.3	63.4%	27.1%
MSN	Consumer staples	77.0	0.1%	1.2	3,913	0.7	3,304	23.3	2.9	40.3%	15.6%
SBT	Consumer staples	17.9	0.0%	0.5	409	1.5	542	33.0	1.6	6.0%	4.9%
ACV	Transport	75.0	0.9%	0.8	7,099	0.2	2,630	28.5	5.3	3.7%	19.7%
VJC	Transport	137.4	0.0%	1.1	3,129	3.2	9,850	13.9	5.3	19.9%	43.3%
HVN	Transport	34.8	4.3%	1.7	2,146	2.1	1,747	19.9	2.7	9.9%	13.4%
GMD	Transport	26.4	-0.8%	0.8	341	0.7	1,888	14.0	1.3	49.0%	9.4%
PVT	Transport	16.9	-1.5%	0.6	206	0.2	2,435	6.9	1.2	30.7%	17.7%
VCS	Materials	94.2	0.4%	0.9	642	0.9	7,667	12.3	4.8	2.1%	44.1%
VGC	Materials	20.0	5.3%	0.8	390	0.4	1,327	15.1	1.4	13.5%	9.1%
HT1	Materials	15.6	2.6%	0.8	259	0.1	1,657	9.4	1.1	6.1%	11.7%
CTD	Construction	90.0	-0.7%	0.7	299	0.2	13,535	6.6	0.9	48.9%	13.4%
VCG	Construction	27.2	2.6%	1.1	522	1.5	1,352	20.1	1.8	0.0%	9.9%
CII	Construction	24.8	-1.4%	0.5	267	1.2	387	64.0	1.2	52.1%	1.9%
POW	Electricity	12.9	-0.8%	0.6	1,308	0.7	820	15.7	1.2	14.5%	7.8%
NT2	Electricity	23.9	0.2%	0.6	299	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
HVN	34.80	4.35	0.61	1.39MLN
CTG	21.30	2.65	0.60	6.13MLN
VRE	32.00	2.40	0.52	3.33MLN
GAS	100.30	0.40	0.23	201050.00
BID	41.25	0.36	0.15	1.42MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	127.00	-1.55	-1.03	663150.00
VCB	84.50	-0.71	-0.66	860160.00
SAB	255.30	-1.24	-0.61	5760.00
PLX	57.80	-0.86	-0.19	391020.00
BVH	71.20	-0.97	-0.15	108940.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.70	1.72	0.67	1.72MLN
VCG	27.20	2.64	0.05	1.25MLN
DL1	23.00	4.55	0.05	100
SJE	25.00	9.65	0.03	100
DHT	46.30	2.66	0.02	27200

Ticker	Price	% Chg	Index pt	Volume
NVB	8.40	-1.18	-0.04	906800
DGC	26.20	-1.50	-0.03	87500
KLF	1.20	-7.69	-0.02	330400
INN	32.00	-3.03	-0.01	12400
HTC	27.00	-7.53	-0.01	4400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	53.70	6.97	0.01	130.00
QCG	4.76	6.97	0.03	626340.00
CMV	16.95	6.94	0.00	40.00
TCO	13.10	6.94	0.01	160.00
AAM	11.65	6.88	0.00	1600.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
INC	7.70	10.00	0.00	100
PBP	9.90	10.00	0.00	1900
KTS	12.20	9.91	0.00	6800
GDW	20.40	9.68	0.00	100
SJE	25.00	9.65	0.03	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	15.95	-7.00	0.00	20
SMA	14.70	-6.96	-0.01	100
FTM	4.42	-6.95	-0.01	5.64MLN
RIC	6.70	-6.94	0.00	68480
DXV	3.04	-6.75	0.00	300

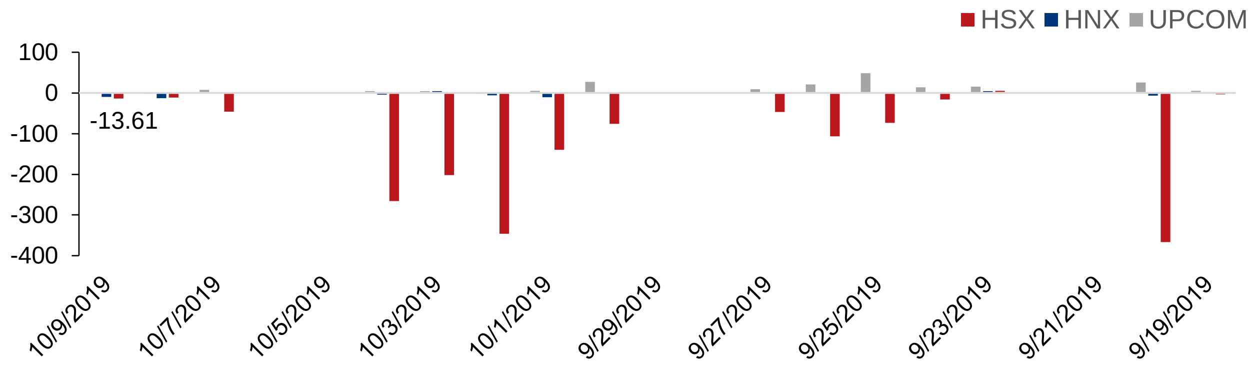
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	1200
HKB	0.60	-14.29	-0.01	41800
SGH	56.30	-9.92	-0.01	200
HPM	10.10	-9.82	0.00	100
BPC	14.90	-9.70	0.00	100

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

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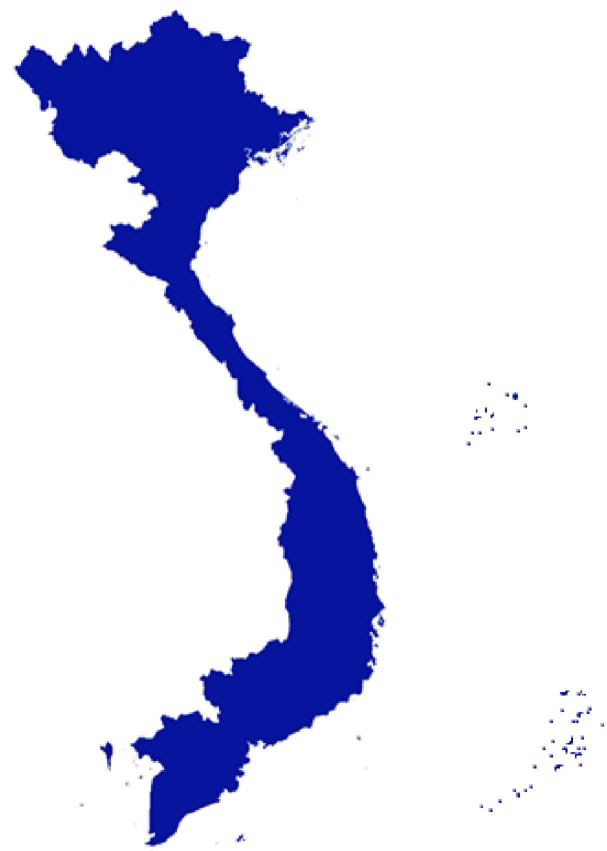

For institution clients	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn