BSC

Overview

Mon, October 14, 2019

Vietnam Daily Review

Continuing the recovery momentum, US China in agreement

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/10/2019		•	
Week 14/10-18/10/2019		•	
Month 10/2019		•	

Market outlook

In the morning, the VN-Index continued the rise of the previous session thanks to the breakthrough of Banking stocks including BID, CTG, TCB, and VCB before the announcement of the Ministry of Finance about Moody's credit rating of Vietnam. In the afternoon, the index stayed in green when the Banking stocks still played a role of supporting the market. However, the pull from the Vin duo VHM and VRE also narrowed the gain. Foreigners have turned back to be net buyers on the HSX. The market saw a thriving session following the trend of other stock markets in the region. The first phase agreement between the United States and China focused on improving concerns about intellectual property, financial services, currency and agricultural products, which have partly brought positive prospects for the world economy. Thereby, reducing the pressure on investor sentiment.

Future contracts: Future contracts increased 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 14, 2019, majority of coverred warrants increased following with underlying securities. Trading volume decreased slightly.

Technical analysis: CTG_ Positive signal

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

Highlights

- VN-Index +1.73 points, closed at 993.57. HNX-Index +0.78 points, closed at 106.05.
- Pulling up the index: CTG (+0.62); MBB (+0.48); BID (+0.36); TCB (+0.31); VNM (+0.31).
- Pulling the index down: VHM (-0.49); VRE (-0.44); VCB (-0.32); GAS (-0.16); MSN (-0.14).
- The matched value of VN-Index reached 3,494 billion, +22.7% compared to the previous session.
- The trading band is 4.75 points. The market saw 176 gainers, 63 references and 137 losers.
- Foreign investors' net buying value: 25.92 billion on HOSE, including NVL (27.08 billion), VIC (17.77 billion) and VCB (14.94 billion). Foreigners were net sellers on the HNX with a value of 6.67 billion.

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VN-INDEX	**993.57**
Value: 3494.69 bil	1.73 (0.17%)
Foreigners (net):	VND 25.92 bill

HNX-INDEX	**106.05**
Value: 399.47 bil	0.79 (0.75%)
Foreigners (net):	VND -6.67 bill

UPCOM-INDEX	**56.78**
Value 261.33 bil	-0.19 (-0.33%)
Foreigners (net):	VND 12.83 bill

Macro indicators

	Value	% Chg
Crude oil	54.3	-0.80%
Gold	1,490	0.08%
USDVND	23,201	#DIV/0!
EURVND	25,578	-0.76%
JPYVND	21,428	0.14%
1-month Interbank rate	2.6%	-4.84%
5yr VN Treasury Yield	3.0%	-0.34%

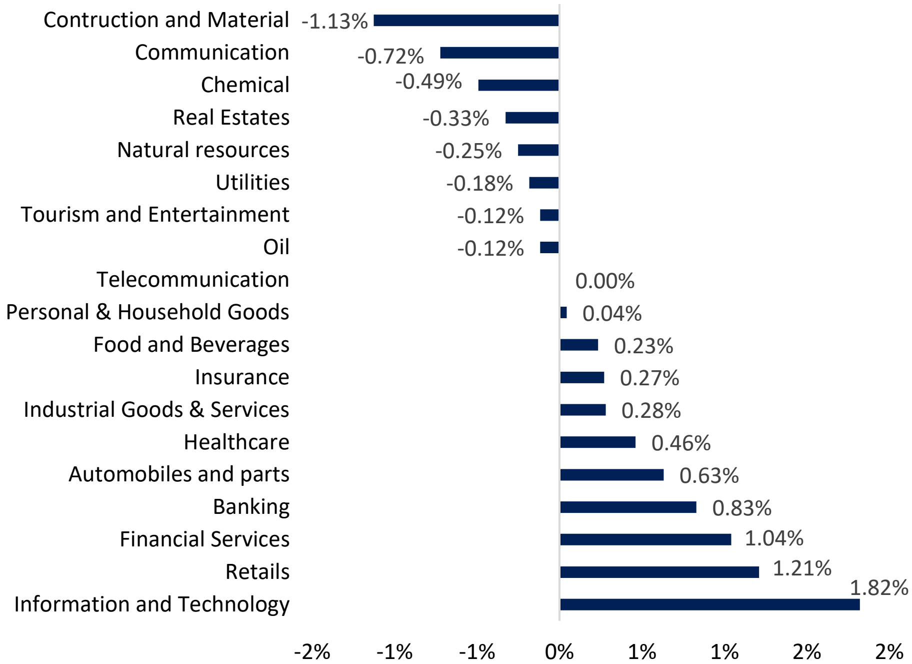
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
NVL	27.04	VRE	32.97
VIC	17.81	ROS	25.57
VCB	14.93	HDB	22.79
VNM	13.75	VJC	14.51
BID	11.21	HPG	7.16

Source: Bloomberg, BSC Research

Noticable sectors update



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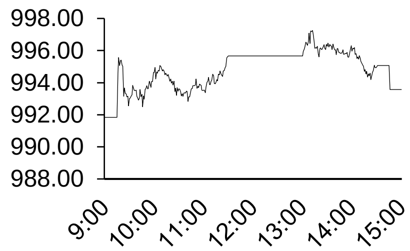
Exihibit 1

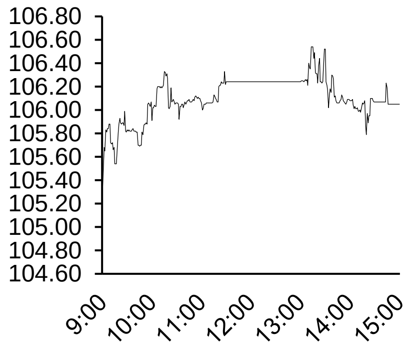
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CTG_ Positive signal

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Positive convergence.
- RSI indicator: Neutral zone, uptrend.

Outlook: CTG stock is forming an uptrend after long-term consolidation at the ragne 20-21. The liquidity of stocks has exceeded the 20-day average level, indicating a strong rally force. The RSI indicator shows a rebound signal after hitting the lower Bollinger channel while the MACD indicator shows a slight reboudn signal due to a positive divergence forming. The stock price line was also above the Ichimoku cloud band, showing that the mid-term uptrend has formed. Therefore, CTG may return to the old resistance level at 26-27 price range in the upcoming sessions.

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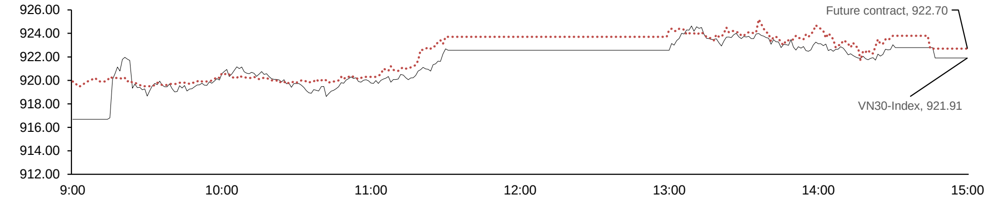
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MBB	23.45	3.08	1.34
TCB	23.90	1.27	0.95
FPT	57.70	2.12	0.91
MWG	124.70	1.05	0.52
VPB	22.30	0.90	0.48

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	922.70	0.79%	0.79	-17.6%	57,511	10/17/2019	5
VN30F1911	924.00	0.96%	2.09	272.5%	2,388	11/21/2019	40
VN30F1912	921.00	0.84%	-0.91	308.3%	98	12/19/2019	68
VN30F2003	921.10	0.85%	-0.81	17.5%	114	3/19/2020	159

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VRE	31.7	-2.01	-0.40
MSN	76.6	-0.52	-0.26
VHM	87.9	-0.57	-0.25
VCB	85.0	-0.35	-0.12
HPG	21.5	-0.23	-0.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased positively 5.23 points to 921.91 points. Key stocks such as MBB, TCB, FPT, MWG, and VPB strongly impacted the increase of VN30. VN30 struggled around 920 points, after rising strongly at the beginning of the morning session. In the afternoon, VN30 continued gaining before slight correction. Liquidity increased strongly in line with the increase of the index that is expected to test 927 points in the next few sessions.

• Future contracts increased following VN30. In term of trading volume, short-term contracts decreased, while long-term contracts increased. In term of open interest position, except for VN30F1910, all future contracts increased. This reflected expectation 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 *
CMBB1902	HSC	12/17/2019	64	1:1	419,970	140.4%	18.52%	3,200	4,460	13.49%	1,938.10
CHPG1902	KIS	12/11/2019	58	5:1	350,780	-33.9%	28.57%	1,000	130	8.33%	0.01
CVNM1901	KIS	12/13/2020	426	10:1	994,130	0.0%	26.61%	1,200	590	7.27%	n/a
CVIC1901	KIS	11/14/2019	31	5:1	170,430	12.6%	20.92%	1,960	860	4.88%	n/a
CSTB1901	KIS	1/9/2020	87	1:1	197,570	36.3%	21.47%	1,390	1,800	4.65%	635.60
CFPT1903	SSI	12/30/2019	77	1:1	59,340	186.0%	20.19%	6,000	14,290	4.31%	13,019.00
CMWG1902	VND	12/11/2019	58	4:1	56,040	1.1%	20.43%	2,990	9,270	3.11%	8,844.20
CMWG1905	VCSC	12/9/2019	56	5:1	7,680	193.1%	20.43%	5,600	7,000	2.94%	6,276.60
CMWG1904	SSI	12/30/2019	77	1:1	10,440	61.6%	20.43%	14,000	38,000	2.87%	35,597.70
CFPT1904	MBS	11/19/2019	36	3:1	96,040	119.8%	20.19%	1,700	2,650	2.71%	2,001.50
CMWG1903	HSC	12/30/2019	77	5:1	24,740	5.4%	20.43%	2,700	6,500	2.69%	6,120.20
CDPM1901	KIS	1/9/2020	87	1:1	21,920	209.2%	26.73%	1,900	2,490	2.47%	1,176.10
CMWG1906	MBS	12/16/2019	63	5:1	24,630	-37.6%	20.43%	2,850	2,800	1.82%	1,390.70
CNVL1901	KIS	2/7/2020	116	4:1	10,660	3.4%	19.96%	1,900	2,540	1.60%	803.10
CHPG1905	SSI	12/30/2019	77	1:1	49,290	-45.1%	28.57%	3,300	1,850	-0.54%	582.60
CVHM1901	KIS	2/7/2020	116	4:1	4,380	-33.6%	27.23%	3,100	3,690	-2.89%	1,270.20
CMSN1901	KIS	11/14/2019	31	5:1	29,900	27.9%	22.83%	1,920	780	-7.14%	5.60
CREE1901	MBS	11/19/2019	36	3:1	262,210	328.4%	23.32%	1,260	1,210	-7.63%	479.20
CHPG1906	KIS	11/14/2019	31	2:1	216,490	142.2%	28.57%	1,500	250	-13.79%	0.20
CVRE1901	KIS	11/14/2019	31	2:1	43,100	-63.5%	26.13%	1,900	510	-27.14%	31.00

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
CMBB1902	26,300	21,800	23,450
CHPG1902	166,285	41,999	21,450
CVNM1901	46,340	156,285	128,600
CVIC1901	150,688	140,888	118,000
CSTB1901	12,278	10,888	11,100
CFPT1903	56,154	45,140	57,700
CMWG1902	48,130	90,000	124,700
CMWG1905	122,000	94,000	124,700
CMWG1904	165,000	90,000	124,700
CFPT1904	57,100	52,000	57,700
CMWG1903	25,800	95,000	124,700
CDPM1901	15,888	13,988	14,600
CMWG1906	135,150	120,900	124,700
CNVL1901	69,688	62,088	62,000
CHPG1905	93,300	23,100	21,450
CVHM1901	102,288	89,888	87,900
CMSN1901	98,488	88,888	76,600
CREE1901	41,330	37,550	38,000
CHPG1906	31,088	28,088	21,450
CVRE1901	44,688	40,888	31,700

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 14, 2019, majority of coverred warrants increased following with underlying securities. Trading volume decreased slightly.

• In term of price, CMBB1902 increased the most at 13.49%, while CVRE1901 decreased the most at -27.14%. Market liquidity decreased slightly 3.27%. CVNM1901 have the most trading volume accounting for 32% of the market.

• Except those with underlying securities being FPT and MWG, other coverred warrants have market prices much higher than the theoretical prices. 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	124.7	1.1%	0.7	2,400	3.0	7,893	15.8	5.3	49.0%	38.6%
PNJ	Retail	80.0	0.0%	1.0	774	0.7	4,727	16.9	4.4	49.0%	27.9%
BVH	Insurance	72.0	-0.1%	1.3	2,194	0.3	1,505	47.8	3.3	25.3%	6.8%
PVI	Insurance	33.0	3.1%	0.7	332	0.2	3,061	10.8	1.1	52.5%	10.7%
VIC	Real Estate	118.0	0.0%	1.1	17,166	1.8	1,643	71.8	4.8	15.2%	8.3%
VRE	Real Estate	31.7	-2.0%	1.1	3,210	4.4		30.7	2.6	31.5%	8.8%
NVL	Real Estate	62.0	0.2%	0.8	2,508	2.1	3,579	17.3	2.9	7.3%	17.8%
REE	Real Estate	38.0	0.5%	1.0	512	1.2	5,261	7.2	1.2	49.0%	18.1%
DXG	Real Estate	16.4	1.5%	1.4	377	1.3	3,744	4.4	1.1	46.5%	27.0%
SSI	Securities	21.8	the	1.3	480	2.5	1,997	10.9	1.2	56.9%	10.9%
VCI	Securities	34.8	0.0%	1.0	249	0.1	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	23.5	3.3%	1.5	312		1,434	16.4	1.7	56.1%	11.1%
FPT	Technology	57.7	2.1%	0.8	1,702	5.6	4,349	13.3	2.9	49.0%	23.4%
FOX	Technology	45.0	2.3%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	102.0	-0.3%	1.5	8,488	1.0	6,066	16.8	4.4	3.6%	26.9%
PLX	Oil & Gas	58.6	0.2%	1.5	3,034	0.6	3,350	17.5	3.5	13.3%	20.1%
PVS	Oil & Gas	18.7	-1.1%	1.7	389	1.5	2,397	7.8	0.7	22.8%	10.0%
BSR	Oil & Gas	9.7	-2.0%	0.8	1,308	0.5	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	93.0	1.2%	0.5	529	0.1	4,616	20.1	4.0	54.3%	20.2%
DPM	Fertilizer	14.6	1.0%	0.7	248	0.1	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	85.0	-0.4%	1.3	13,707	2.3	4,729	18.0	4.1	23.8%	25.6%
BID	Banking	41.2	0.9%	1.5	6,117	2.5	2,091	19.7	2.6	3.3%	13.7%
CTG	Banking	21.7	2.6%	1.6	3,513	6.7	1,470	14.8	1.1	30.0%	7.8%
VPB	Banking	22.3	0.9%	1.2	2,382	6.1	2,989	7.5	1.4	23.2%	20.6%
MBB	Banking	23.5	3.1%	1.1	2,327	12.0	3,215	7.3	1.5	20.0%	21.7%
ACB	Banking	24.5	2.1%	1.1	1,727	3.7	4,469	5.5	1.3	44.3%	26.4%
BMP	Plastic	53.5	-1.3%	0.9	190	0.8	5,017	10.7	1.8	78.6%	17.1%
NTP	Plastic	39.0	-1.5%	0.3	151	0.2	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	21.5	-0.2%	1.0	2,575	2.8	2,760	7.8	1.3	37.6%	19.9%
HSG	Steel	7.3	-1.2%	1.5	135	0.8	425	17.2	0.6	17.4%	3.3%
VNM	Consumer staples	128.6	0.5%	0.8	9,737	3.3	5,465	23.5	7.9	58.9%	35.0%
SAB	Consumer staples	258.5	0.3%	0.8	7,207	0.3	6,735	38.4	9.5	63.4%	27.1%
MSN	Consumer staples	76.6	-0.5%	1.2	3,893	0.7	3,304	23.2	2.9	40.3%	15.6%
SBT	Consumer staples	18.7	3.9%	0.5	477	1.4	542	34.5	1.7	6.0%	4.9%
ACV	Transport	76.5	0.9%	0.8	7,241	0.3	2,630	29.1	5.4	3.7%	19.7%
VJC	Transport	139.4	0.0%	1.1	3,175	3.0	9,850	14.2	5.4	19.8%	43.3%
HVN	Transport	35.0	-0.3%	1.7	2,158	0.8	1,747	20.0	2.7	9.9%	13.4%
GMD	Transport	26.6	-0.6%	0.8	343	0.3	1,888	14.1	1.3	49.0%	9.4%
PVT	Transport	17.0	0.0%	0.6	208	0.2	2,435	7.0	1.2	30.6%	17.7%
VCS	Materials	84.6	-10.0%	0.9	577	4.2	7,667	11.0	4.3	2.1%	44.1%
VGC	Materials	19.4	1.0%	0.8	378	0.0	1,327	14.6	1.3	13.5%	9.1%
HT1	Materials	15.9	-0.3%	0.8	263	0.1	1,657	9.6	1.1	6.1%	11.7%
CTD	Construction	89.8	-0.2%	0.7	298	0.2	13,535	6.6	0.9	48.8%	13.4%
VCG	Construction	26.6	0.0%	1.1	511	0.7	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	24.5	0.6%	0.5	263	0.4	387	63.2	1.2	52.0%	1.9%
POW	Electricity	12.9	0.8%	0.6	1,308	0.9	820	15.7	1.2	14.4%	7.8%
NT2	Electricity	22.7	-4.0%	0.6	284	0.9	2,241	10.1	1.6	19.8%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	21.70	2.60	0.60	7.10MLN
MBB	23.45	3.08	0.45	11.80MLN
BID	41.15	0.86	0.35	1.38MLN
TCB	23.90	1.27	0.31	5.15MLN
VNM	128.60	0.47	0.31	586040.00

Ticker	Price	% Chg	Index pt	Volume
VHM	87.90	-0.57	-0.49	285650.00
VRE	31.70	-2.01	-0.45	3.17MLN
VCB	85.00	-0.35	-0.33	620800.00
GAS	102.00	-0.29	-0.17	217560.00
MSN	76.60	-0.52	-0.14	199640.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	24.50	2.08	0.83	3.53MLN
SHB	6.70	1.52	0.11	5.45MLN
DL1	26.00	7.44	0.09	100
NVB	8.60	2.38	0.08	1.20MLN
PGS	31.00	4.73	0.05	1800

Ticker	Price	% Chg	Index pt	Volume
VCS	84.60	-10.00	-0.32	1.11MLN
PVS	18.70	-1.06	-0.05	1.87MLN
HLD	12.50	-24.24	-0.04	115500
L14	58.70	-4.86	-0.04	52700
CEO	9.50	-2.06	-0.03	666900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAI	1.69	6.96	0.01	1.11MLN
HOT	36.95	6.95	0.01	150.00
LAF	9.26	6.93	0.00	6670.00
FLC	3.55	6.93	0.05	2.93MLN
NAV	8.80	6.93	0.00	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	37100
CLM	14.30	10.00	0.01	100
SD2	4.40	10.00	0.00	17000
TV3	30.80	10.00	0.01	1000
TBX	17.00	9.68	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPK	2.42	-6.92	0.00	24530
SII	17.50	-6.91	-0.03	10
FTM	3.64	-6.91	0.00	1.23MLN
SSC	71.50	-6.90	-0.02	140
FDC	14.25	-6.86	-0.01	2470

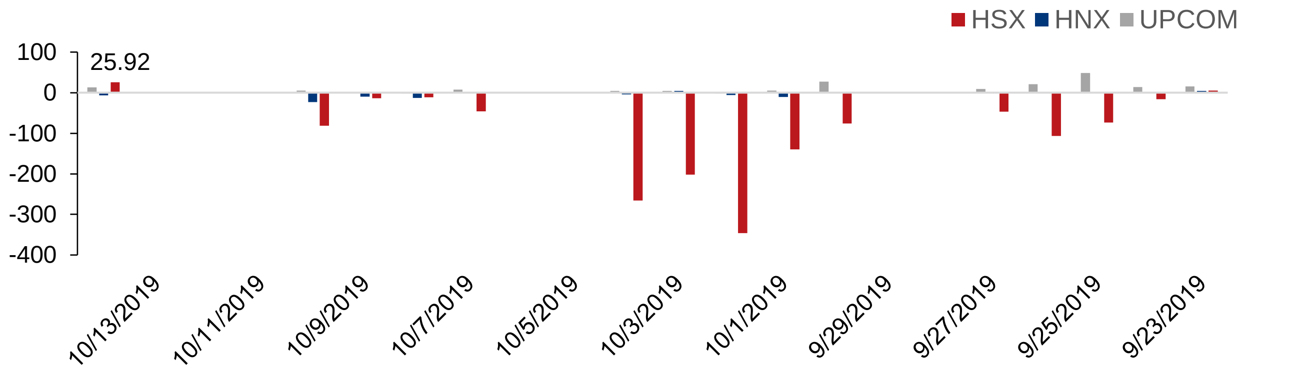
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HLD	12.50	-24.24	-0.04	115500
HPM	9.00	-10.00	0.00	100
VCS	84.60	-10.00	-0.32	1.11MLN
VDL	19.80	-10.00	-0.01	100
SAF	53.50	-9.93	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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