BSC

Tue, October 15, 2019

Vietnam Daily Review

A slight decline

Overview

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

Vn-Index opened the session with strong struggling and shaking movement when the selling pressure weighed on VHM, GAS, and VNM. In the afternoon, the weak support from banking stocks including TCB, BID, VCB, VPB was not enough to maintain the green for the index. The market had a gloomy session when foreign investors returned to a strong net selling on the HSX. The excitement from the US-China partial agreement has been replaced by concerns that the Chinese side wants to negotiate more before officially signing. In general, investors should be cautious when VN-Index moves and fluctuates in the price range of 990 -1,000 points.

Future contracts: Future contracts increased following VN30. VN30F1910 expires on October 17, so it may fluctuate considerably in the coming sessions. 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 15, 2019, majority of coverred warrants increased, while underlying securities diverged in term of price. Trading volume decreased significantly. VJC accumulated below 140. Liquidity remained at low level. However, momentum indicators still show short-term bullish signals. If 140 level is surpassed, upward momentum of VJC could create incentive to increase for its warrant in the coming sessions.

Technical analysis: DPM_ Uptrend

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

Highlights

• VN-Index -0.52 points, closed at 993.05. HNX-Index -0.04 points, closed at 106.01.
• Pulling up index: MSN (+0.56); VIC (+0.40); TCB (+0.36); HVN (+0.30); BID (+0.25).
• Pulling the index down: VHM (-1.46); GAS (-0.44); SAB (-0.32); VNM (-0.15); BHN (-0.14).
• The matched value of VN-Index reached 2,686 billion, + 23.1% compared to the previous session.
• The trading band is 4.01 points. The market saw 133 gainers, 65 reference codes and 169 losers.
• Foreign investors' net selling value: 159.13 billion on HOSE, including VIC (83.28 billion), VNM (36.94 billion) and HPG (26.78 billion). Foreigners were net buyers on the HNX with a value of 139.22 billion.

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VN-INDEX	**993.05**
Value: 2686.38 bil	-0.52 (-0.05%)
Foreigners (net):	VND -159.13 bill

HNX-INDEX	**106.01**
Value: 281.56 bil	-0.04 (-0.04%)
Foreigners (net):	VND 139.22 bill

UPCOM-INDEX	**56.76**
Value 251.11 bil	-0.02 (-0.04%)
Foreigners (net):	VND 9.65 bill

Macro indicators

	Value	% Chg
Crude oil	52.6	-1.81%
Gold	1,494	0.08%
USDVND	23,201	#DIV/0!
EURVND	25,572	-0.02%
JPYVND	21,424	0.10%
1-month Interbank rate	2.6%	5.11%
5yr VN Treasury Yield	2.9%	-1.01%

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

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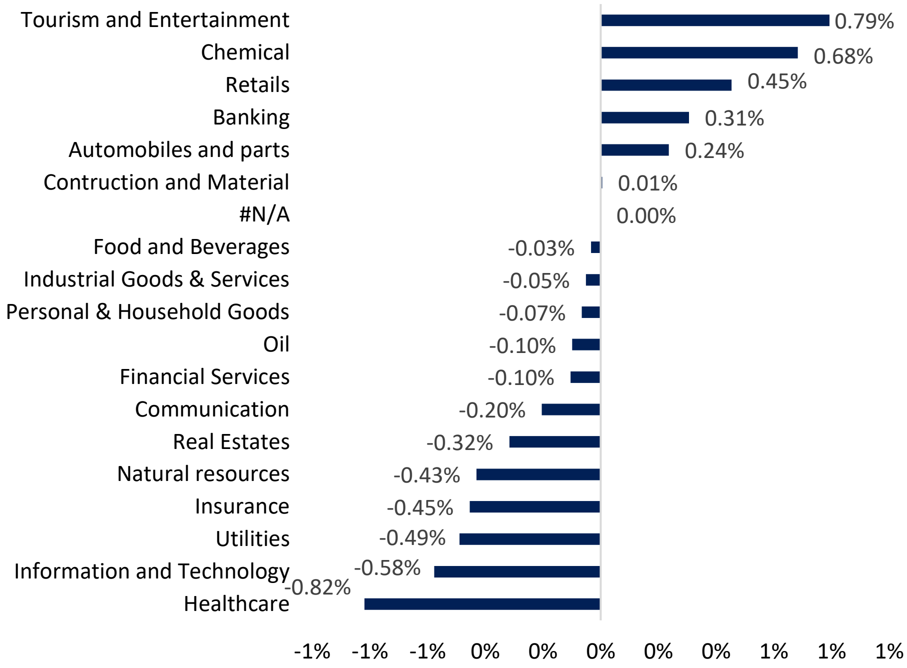
Noticable sectors update



Technical Analysis

DPM_ Uptrend

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator Negative divergence, MACD surpasses the signal line and the centerline.
- RSI indicator: at the overbought zone, which signals a slight correction.

Outlook: DPM stock is forming an uptrend after shortly consolidated at the threshold of 13. The stock liquidity has surpassed the 20-day average level in alignment with the price rally which shows the uptrend has formed. The RSI indicator is showing a slight correction as the stock has reached the overbought zone, while the MACD indicator still supports the uptrend. The stock price line has also surpassed the Ichimoku cloud band, singaling a mid-term uptrend. Therefore, DPM may consodliate shortly for 1-2 sessions around 15 before returning to the previous resistance level range of 17-18 in the upcoming sessions.

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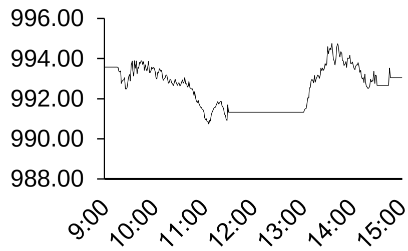
Exihibit 1

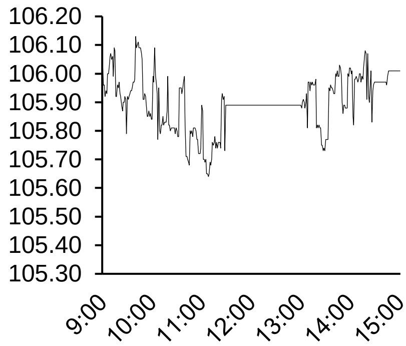
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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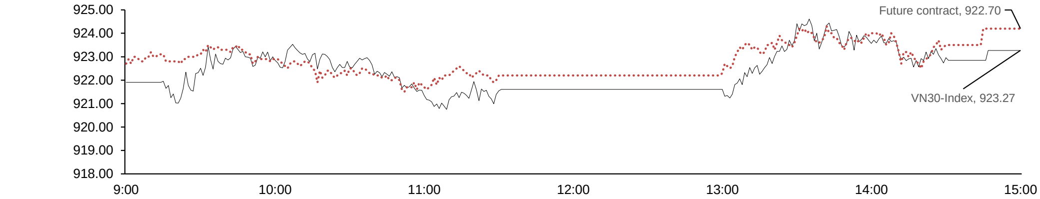
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	24.25	1.46	1.11
MSN	78.20	2.09	1.04
VPB	22.55	1.12	0.60
MWG	125.50	0.64	0.32
VIC	118.40	0.34	0.24

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VHM	86.4	-1.71	-0.74
HPG	21.4	-0.47	-0.23
FPT	57.4	-0.52	-0.23
VNM	128.3	-0.23	-0.21
MBB	23.4	-0.43	-0.19

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	924.20	0.16%	0.93	-9.6%	52,361	10/17/2019	4
VN30F1911	925.50	0.16%	2.23	-10.0%	2,149	11/21/2019	39
VN30F1912	923.10	0.23%	-0.17	-80.6%	19	12/19/2019	67
VN30F2003	923.00	0.21%	-0.27	-78.9%	24	3/19/2020	158

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 1.36 points to 923.27 points. Key stocks such as TCB, MSN, VPB, MWG, và VIC strongly impacted the increase of VN30. VN30 has accumulated around 921-923 points for most of the session. Lower liquidity reflected cautious sentiment when approaching resistance of 927 points. However, momentum indicators still show short-term bullish signals.

• Future contracts increased following VN30. VN30F1910 expires on October 17, so it may fluctuate considerably in the coming sessions. In term of trading volume, all future contracts decreased. In term of open interest position, except for VN30F1910, all future contracts increased. This reflected expectation for downward adjustment in medium to 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 *
CMSN1901	KIS	11/14/2019	30	5:1	167,400	459.9%	22.86%	1,920	1,050	34.62%	12.20
CDPM1901	KIS	1/9/2020	86	1:1	12,840	-41.4%	26.91%	1,900	2,890	16.06%	1,707.30
CVRE1901	KIS	11/14/2019	30	2:1	14,900	-65.4%	26.13%	1,900	530	3.92%	0.20
CMWG1903	HSC	12/30/2019	76	5:1	60,200	143.3%	20.37%	2,700	6,600	1.54%	6,277.60
CMWG1904	SSI	12/30/2019	76	1:1	26,850	157.2%	20.37%	14,000	38,370	0.97%	36,386.00
CNVL1901	KIS	2/7/2020	115	4:1	4,050	-62.0%	20.02%	1,900	2,560	0.79%	813.40
CMWG1905	VCSC	12/9/2019	55	5:1	40	-99.5%	20.37%	5,600	7,000	0.00%	6,434.10
CVJC1901	KIS	2/26/2020	134	10:1	560	-94.9%	16.11%	1,800	2,760	0.00%	1,952.70
CHPG1905	SSI	12/30/2019	76	1:1	27,050	-45.1%	28.51%	3,300	1,840	-0.54%	542.30
CMWG1902	VND	12/11/2019	57	4:1	105,040	87.4%	20.37%	2,990	9,210	-0.65%	9,041.30
CVNM1902	KIS	3/26/2020	163	10:1	900	-84.1%	18.77%	1,900	2,730	-0.73%	2,707.90
CFPT1904	MBS	11/19/2019	35	3:1	28,920	-69.9%	20.21%	1,700	2,620	-1.13%	1,902.10
CMBB1902	HSC	12/17/2019	63	1:1	48,180	-88.5%	17.16%	3,200	4,380	-1.79%	1,842.60
CMWG1906	MBS	12/16/2019	62	5:1	6,050	-75.4%	20.37%	2,850	2,710	-3.21%	1,496.20
CSTB1901	KIS	1/9/2020	86	1:1	142,100	-28.1%	21.08%	1,390	1,740	-3.33%	600.90
CVNM1901	KIS	12/13/2020	425	10:1	603,570	-39.3%	18.77%	1,200	570	-3.39%	1.00
CFPT1903	SSI	12/30/2019	76	1:1	18,420	-69.0%	20.21%	6,000	13,800	-3.43%	12,713.90
CVHM1901	KIS	2/7/2020	115	4:1	5,730	30.8%	27.26%	3,100	3,430	-7.05%	1,081.70
CHPG1902	KIS	12/11/2019	57	5:1	266,270	-24.1%	28.51%	1,000	120	-7.69%	-
CHPG1906	KIS	11/14/2019	30	2:1	124,950	-42.3%	28.51%	1,500	230	-8.00%	0.10
CVIC1901	KIS	11/14/2019	30	5:1	32,940	-80.7%	20.92%	1,960	790	-8.14%	1.00
CREE1901	MBS	11/19/2019	35	3:1	200,700	-23.5%	23.23%	1,260	1,060	-12.40%	415.00

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
CMSN1901	98,488	88,888	78,200
CDPM1901	15,888	13,988	15,300
CVRE1901	44,688	40,888	31,850
CMWG1903	25,800	95,000	125,500
CMWG1904	165,000	90,000	125,500
CNVL1901	69,688	62,088	62,100
CMWG1905	122,000	94,000	125,500
CVJC1901	163,678	145,678	139,600
CHPG1905	93,300	23,100	21,350
CMWG1902	48,130	90,000	125,500
CVNM1902	152,333	133,333	128,300
CFPT1904	57,100	52,000	57,400
CMBB1902	26,300	21,800	23,350
CMWG1906	135,150	120,900	125,500
CSTB1901	12,278	10,888	11,050
CVNM1901	46,340	156,285	128,300
CFPT1903	56,154	45,140	57,400
CVHM1901	102,288	89,888	86,400
CHPG1902	166,285	41,999	21,350
CHPG1906	31,088	28,088	21,350
CVIC1901	150,688	140,888	118,400
CREE1901	41,330	37,550	37,700

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 15, 2019, majority of coverred warrants increased, while underlying securities diverged in term of price. Trading volume decreased significantly.

• In term of price, CMSN1901 and CDPM1901 increased the most at 34.62% and 16.06% respectively. CREE1901 and CVIC1901 decreased the most at -12.40% and -8.14% respectively. Market liquidity decreased 38.11%. CVNM1901 continued to 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. VJC accumulated below 140. Liquidity remained at low level. However, momentum indicators still show short-term bullish signals. If 140 level is surpassed, upward momentum of VJC could create incentive to increase for its warrant 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	125.5	0.6%	0.7	2,416	1.8	7,893	15.9	5.3	49.0%	38.6%
PNJ	Retail	80.0	0.0%	1.0	774	0.5	4,727	16.9	4.4	49.0%	27.9%
BVH	Insurance	71.6	-0.6%	1.3	2,182	0.3	1,505	47.6	3.3	25.3%	6.8%
PVI	Insurance	32.8	-0.6%	0.7	330	0.2	3,061	10.7	1.1	52.5%	10.7%
VIC	Real Estate	118.4	0.3%	1.1	17,224	1.1	1,643	72.0	4.8	15.2%	8.3%
VRE	Real Estate	31.9	0.5%	1.1	3,225	3.3		30.8	2.6	31.6%	8.8%
NVL	Real Estate	62.1	0.2%	0.8	2,512	1.1	3,579	17.3	2.9	7.3%	17.8%
REE	Real Estate	37.7	-0.8%	1.0	508	1.0	5,261	7.2	1.2	49.0%	18.1%
DXG	Real Estate	16.6	0.9%	1.4	380	1.7	3,744	4.4	1.1	46.5%	27.0%
SSI	Securities	21.6	the	1.3	477	1.1	1,997	10.8	1.2	57.0%	10.9%
VCI	Securities	34.9	0.3%	1.0	249	0.0	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	23.3	-0.9%	1.5	310		1,434	16.2	1.7	56.1%	11.1%
FPT	Technology	57.4	-0.5%	0.8	1,693	1.7	4,349	13.2	2.9	49.0%	23.4%
FOX	Technology	44.5	-1.1%	0.4	481	0.0	4,156	10.7	2.7	0.1%	27.7%
GAS	Oil & Gas	101.2	-0.8%	1.5	8,421	0.9	6,066	16.7	4.3	3.6%	26.9%
PLX	Oil & Gas	58.6	0.0%	1.5	3,034	0.5	3,350	17.5	3.5	13.3%	20.1%
PVS	Oil & Gas	18.6	-0.5%	1.7	387	0.7	2,397	7.8	0.7	22.6%	10.0%
BSR	Oil & Gas	9.6	-1.0%	0.8	1,294	0.5	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	91.8	-1.3%	0.5	522	0.0	4,616	19.9	3.9	54.3%	20.2%
DPM	Fertilizer	15.3	4.8%	0.7	260	0.8	853	17.9	0.8	19.0%	5.0%
DCM	Fertilizer	7.6	2.8%	0.6	175	0.3	897	8.5	0.6	2.5%	7.3%
VCB	Banking	85.2	0.2%	1.3	13,739	2.4	4,729	18.0	4.1	23.8%	25.6%
BID	Banking	41.4	0.6%	1.5	6,154	1.1	2,091	19.8	2.6	3.3%	13.7%
CTG	Banking	21.7	0.0%	1.6	3,513	2.3	1,470	14.8	1.1	30.0%	7.8%
VPB	Banking	22.6	1.1%	1.2	2,409	3.5	2,989	7.5	1.4	23.2%	20.6%
MBB	Banking	23.4	-0.4%	1.1	2,317	3.8	3,215	7.3	1.5	20.0%	21.7%
ACB	Banking	24.4	-0.4%	1.1	1,720	2.5	4,469	5.5	1.3	44.3%	26.4%
BMP	Plastic	54.0	0.9%	0.9	192	0.7	5,017	10.8	1.8	78.7%	17.1%
NTP	Plastic	39.7	1.8%	0.3	154	0.2	4,490	8.8	1.5	21.1%	18.0%
MSR	Resources	16.6	0.6%	1.2	649	0.0	732	22.7	1.2	2.0%	5.6%
HPG	Steel	21.4	-0.5%	1.0	2,563	3.4	2,760	7.7	1.3	37.6%	19.9%
HSG	Steel	7.2	-2.2%	1.5	132	1.0	425	16.8	0.6	17.4%	3.3%
VNM	Consumer staples	128.3	-0.2%	0.8	9,714	6.5	5,465	23.5	7.9	58.9%	35.0%
SAB	Consumer staples	256.8	-0.7%	0.8	7,160	0.1	6,735	38.1	9.4	63.4%	27.1%
MSN	Consumer staples	78.2	2.1%	1.2	3,974	1.4	3,304	23.7	2.9	40.3%	15.6%
SBT	Consumer staples	18.8	0.5%	0.5	480	1.0	542	34.7	1.7	6.0%	4.9%
ACV	Transport	77.9	1.8%	0.8	7,374	0.2	2,630	29.6	5.5	3.7%	19.7%
VJC	Transport	139.6	0.1%	1.1	3,179	2.9	9,850	14.2	5.4	19.9%	43.3%
HVN	Transport	35.7	2.0%	1.7	2,201	1.1	1,747	20.4	2.8	9.9%	13.4%
GMD	Transport	26.4	-0.8%	0.8	341	0.3	1,888	14.0	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	86.0	1.7%	0.9	586	2.1	7,667	11.2	4.4	2.1%	44.1%
VGC	Materials	19.4	-0.3%	0.8	377	0.0	1,327	14.6	1.3	13.5%	9.1%
HT1	Materials	15.5	-2.2%	0.8	257	0.1	1,657	9.4	1.1	6.1%	11.7%
CTD	Construction	89.8	0.0%	0.7	298	0.1	13,535	6.6	0.9	48.8%	13.4%
VCG	Construction	26.6	0.0%	1.1	511	0.3	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	24.5	0.2%	0.5	264	0.3	387	63.3	1.2	52.1%	1.9%
POW	Electricity	12.8	-0.4%	0.6	1,303	0.6	820	15.6	1.2	14.4%	7.8%
NT2	Electricity	23.0	1.3%	0.6	288	0.1	2,241	10.3	1.6	19.8%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSN	78.20	2.09	0.55	411850.00
VIC	118.40	0.34	0.40	222070.00
TCB	24.25	1.46	0.36	2.51MLN
HVN	35.70	2.00	0.29	691580.00
BID	41.40	0.61	0.25	631810.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PGS	34.00	9.68	0.10	2700
VCS	86.00	1.65	0.05	558100
NDN	17.50	4.17	0.03	402800
PMC	63.10	9.55	0.03	6900
DHT	48.50	2.97	0.02	23100

Ticker	Price	% Chg	Index pt	Volume
VHM	86.40	-1.71	-1.48	643130.00
GAS	101.20	-0.78	-0.45	194130.00
SAB	256.80	-0.66	-0.32	9930.00
VNM	128.30	-0.23	-0.15	1.17MLN
BHN	74.50	-2.74	-0.14	570.00

Ticker	Price	% Chg	Index pt	Volume
ACB	24.40	-0.41	-0.17	2.33MLN
OCH	6.90	-9.21	-0.07	1100
NVB	8.50	-1.16	-0.04	839900
PVS	18.60	-0.53	-0.03	864100
IDJ	6.70	-9.46	-0.02	721900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HOT	39.50	6.90	0.01	210.00
VAF	10.85	6.90	0.01	280.00
TCR	2.03	6.84	0.00	6630.00
VNL	14.10	6.82	0.00	40.00
DXV	3.47	6.77	0.00	730.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.01	199000
FID	1.10	10.00	0.00	3000
VC9	13.20	10.00	0.01	100
API	12.20	9.91	0.02	400
PGS	34.00	9.68	0.10	2700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSC	66.50	-6.99	-0.02	160
BTT	36.90	-6.94	-0.01	60
RDP	7.95	-6.91	-0.01	12200
CIG	1.62	-6.90	0.00	7840
SMA	13.50	-6.90	-0.01	2370

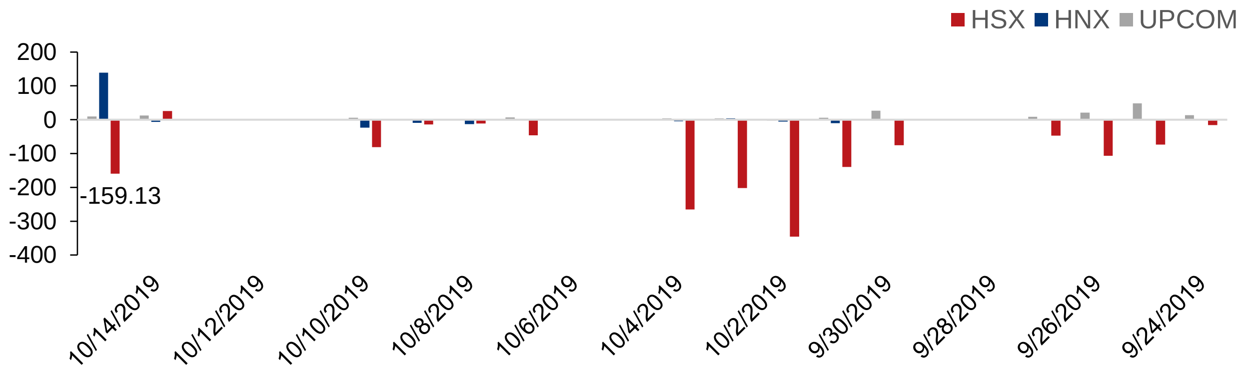
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CAN	27.00	-10.00	-0.01	12300
EBS	8.10	-10.00	0.00	2800
HPM	8.10	-10.00	0.00	700
VTL	18.00	-10.00	0.00	300
HEV	11.90	-9.85	0.00	300

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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