BSC

Overview

Wed, October 16, 2019

Vietnam Daily Review

Rebound session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/10/2019		●	
Week 14/10-18/10/2019		●	
Month 10/2019		●	

Market outlook

Inheriting from positive movements of the US stock market last night, VN-Index witnessed a recovery momentum when buying pressure increased at VNM, VCB, SAB. In the afternoon, the index still stayed in green although the pressure from VIC and VHM was not small. Liquidity remained at an average level. In general, the third quarter business results are the main factors that make up the strong differentiation in the market when the Banking, Retail, Rubber sector, etc. recorded positive results. In addition, it is likely that the market will fluctuate tomorrow when the VN30F1910 futures contract expires.

Future contracts: Most future contracts decreased, in contrast with VN30. VN30F1910 will expire tomorrow, and may have strong impact on underlying index's movement. 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 16, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased slightly. VNM increased strongly, testing the level of 130, after accumulating in price range of 126-129. Liquidity increased positively in recent sessions and technical indicators showed short-term bullish signals. Upward momentum of VJC could create incentive to increase for its warrant in the coming sessions.

Technical analysis: PNJ_ Uptrend

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

Highlights

• VN-Index +1.41 points, closed at 994.46. HNX-Index -0.08 points, closed at 105.93.

• Pulling up the index: VNM (+1.09); VCB (+0.99); POW (+0.25); CTG (+0.22); TCB (+0.21).

• Pulling the index down: VIC (-0.39); BID (-0.25); PLX (-0.17); SAB (-0.15); MSN (-0.14).

• The matched value of VN-Index reached 2,859 billion, +6.4% compared to the previous session.

• Amplitude is 3.99 points. The market has 134 gainers, 72 reference codes and 172 losers.

• Foreign net selling value: 70.97 billion on HOSE, including VIC (81.62 billion), VHM (26.65 billion) and POW (18.69 billion). Foreigners were net sellers on the HNX with a value of 0.92 billion.

BSC RESEARCH

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VN-INDEX **994.46**

Value: 2859.14 bil 1.41 (0.14%)

Foreigners (net): VND -70.97 bill

HNX-INDEX **105.93**

Value: 242.41 bil -0.08 (-0.08%)

Foreigners (net): VND -0.92 bill

UPCOM-INDEX **56.47**

Value 361.59 bil -0.29 (-0.51%)

Foreigners (net): VND 8.27 bill

Macro indicators

	Value	% Chg
Crude oil	52.7	-0.15%
Gold	1,484	0.20%
USDVND	23,204	0.01%
EURVND	25,589	0.07%
JPYVND	21,350	0.17%
1-month Interbank rate	2.6%	6.18%
5yr VN Treasury Yield	2.8%	-4.05%

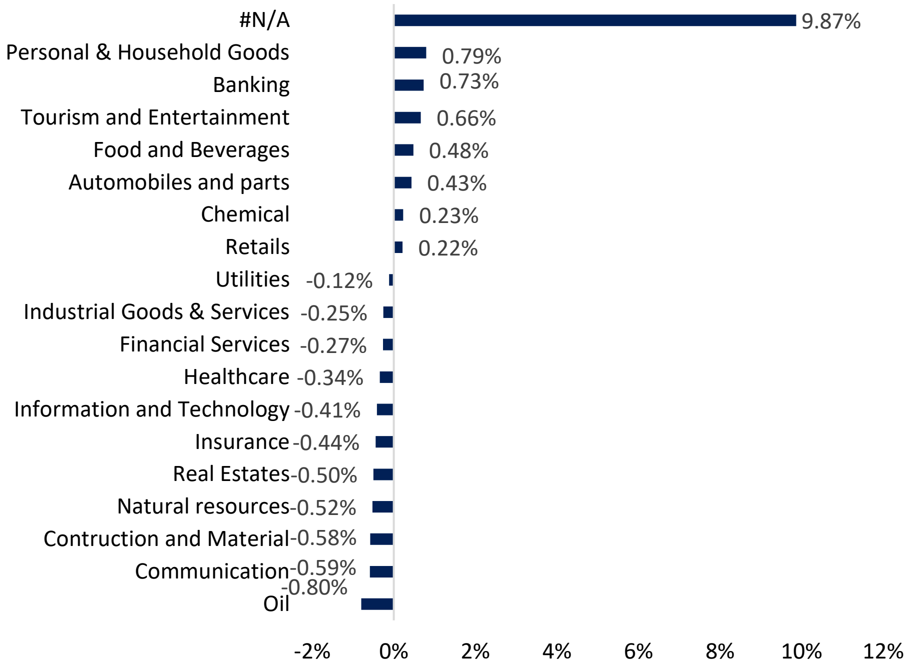
Source: Bloomberg, BSC Research

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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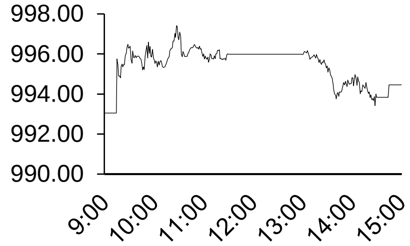
Exihibit 1

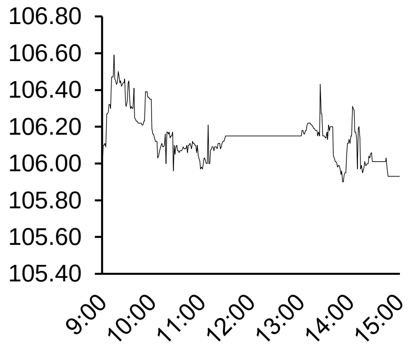
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PNJ_ Uptrend

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator Negative convergence.
- RSI indicator: Neutral zone, breaking the upper Bollinger channel.

Outlook: PNJ shares are in an uptrend after forming a double bottom pattern at 78. The stock liquidity has surpassed the 20-day average level, in alignment with the price rally, signaling an uptrend'start. The RSI is showing a strong bullish signal, while the MACD is showing a short-term consolidate trend. The stock price line has also crossed the Ichimoku cloud band, signaling a mid-term uptrend. Therefore, PNJ is likely to rally to the previous resistance area of 90-95 in the upcoming sessions.

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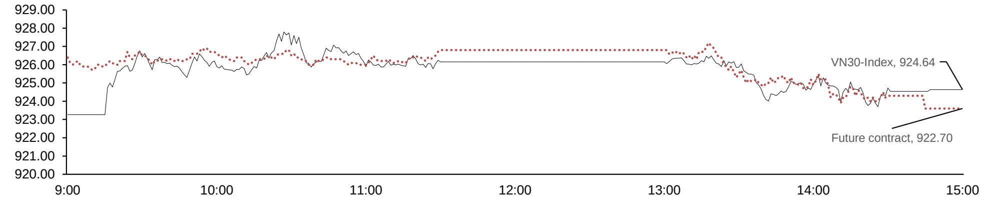
Future contracts market

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
VNM	130.40	1.64	1.48
TCB	24.45	0.82	0.63
PNJ	81.90	2.38	0.47
VCB	86.10	1.06	0.37
CTG	21.90	0.92	0.08

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	923.60	-0.06%	-1.04	-0.9%	52,186	10/17/2019	3
VN30F1911	924.50	-0.11%	-0.14	121.2%	4,753	11/21/2019	38
VN30F1912	922.90	-0.02%	-1.74	47.4%	28	12/19/2019	66
VN30F2003	923.00	0.00%	-1.64	0.0%	24	3/19/2020	157

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	77.8	-0.51	-0.26
VIC	118.0	-0.34	-0.24
VJC	139.0	-0.43	-0.23
MWG	125.1	-0.32	-0.16
REE	37.1	-1.72	-0.15

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 1.37 points to 924.64 points. Key stocks such as VNM, TCB, PNJ, VCB, and CTG strongly impacted the increase of VN30. VN30 increased positively from beginning of the session, before accumulating around 926-927 points. In the afternoon, VN30 declined and accumulated at 924-925 points. Liquidity maintained a slight increase compared to the previous session, continuing to show cautious sentiment when approaching resistance of 927 points. Momentum indicators continue to show short-term bullish signals. VN30F1910 will expire tomorrow, and may have strong impact on underlying index's movement.

• Most future contracts decreased, in contrast with VN30. 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 *
CVNM1901	KIS	12/13/2020	424	10:1	508,850	-48.8%	18.87%	1,200	600	5.26%	2.00
CVNM1902	KIS	3/26/2020	162	10:1	9,980	1008.9%	18.87%	1,900	2,830	3.66%	3,232.00
CFPT1903	SSI	12/30/2019	75	1:1	14,010	-23.9%	20.21%	6,000	14,200	2.90%	12,807.60
CMWG1904	SSI	12/30/2019	75	1:1	12,230	-54.5%	20.37%	14,000	38,800	1.12%	35,974.40
CHPG1905	SSI	12/30/2019	75	1:1	50,580	87.0%	28.43%	3,300	1,850	0.54%	516.40
CNVL1901	KIS	2/7/2020	114	4:1	40,450	898.8%	20.01%	1,900	2,570	0.39%	794.80
CMWG1905	VCSC	12/9/2019	54	5:1	12,930	32225.0%	20.37%	5,600	7,020	0.29%	6,351.70
CMWG1903	HSC	12/30/2019	75	5:1	28,760	-52.2%	20.37%	2,700	6,600	0.00%	6,195.20
CMBB1902	HSC	12/17/2019	62	1:1	128,160	166.0%	17.16%	3,200	4,380	0.00%	1,794.10
CMWG1902	VND	12/11/2019	56	4:1	35,190	-66.5%	20.37%	2,990	9,200	-0.11%	8,938.40
CMWG1906	MBS	12/16/2019	61	5:1	158,070	2512.7%	20.37%	2,850	2,690	-0.74%	1,431.10
CREE1901	MBS	11/19/2019	34	3:1	98,360	-51.0%	23.33%	1,260	1,050	-0.94%	299.40
CFPT1904	MBS	11/19/2019	34	3:1	31,970	10.5%	20.21%	1,700	2,570	-1.91%	1,930.30
CVHM1901	KIS	2/7/2020	114	4:1	9,810	71.2%	27.26%	3,100	3,340	-2.62%	1,074.90
CSTB1901	KIS	1/9/2020	85	1:1	150,520	5.9%	20.68%	1,390	1,680	-3.45%	589.50
CVJC1901	KIS	2/26/2020	133	10:1	8,840	1478.6%	16.12%	1,800	2,640	-4.35%	1,818.60
CDPM1901	KIS	1/9/2020	85	1:1	12,170	-5.2%	26.94%	1,900	2,750	-4.84%	1,546.30
CVRE1901	KIS	11/14/2019	29	2:1	46,570	212.6%	26.13%	1,900	450	-15.09%	0.10
CVIC1901	KIS	11/14/2019	29	5:1	18,550	-43.7%	20.92%	1,960	670	-15.19%	0.70
CHPG1902	KIS	12/11/2019	56	5:1	175,930	-33.9%	28.43%	1,000	100	-16.67%	-
CHPG1906	KIS	11/14/2019	29	2:1	142,210	13.8%	28.43%	1,500	190	-17.39%	0.10
CMSN1901	KIS	11/14/2019	29	5:1	112,860	-32.6%	22.65%	1,920	800	-23.81%	8.30

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
CVNM1901	46,340	156,285	130,400
CVNM1902	152,333	133,333	130,400
CFPT1903	56,154	45,140	57,500
CMWG1904	165,000	90,000	125,100
CHPG1905	93,300	23,100	21,300
CNVL1901	69,688	62,088	62,000
CMWG1905	122,000	94,000	125,100
CMWG1903	25,800	95,000	125,100
CMBB1902	26,300	21,800	23,300
CMWG1902	48,130	90,000	125,100
CMWG1906	135,150	120,900	125,100
CREE1901	41,330	37,550	37,050
CFPT1904	57,100	52,000	57,500
CVHM1901	102,288	89,888	86,400
CSTB1901	12,278	10,888	11,050
CVJC1901	163,678	145,678	139,000
CDPM1901	15,888	13,988	15,100
CVRE1901	44,688	40,888	31,850
CVIC1901	150,688	140,888	118,000
CHPG1902	166,285	41,999	21,300
CHPG1906	31,088	28,088	21,300
CMSN1901	98,488	88,888	77,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 16, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased slightly.

• In term of price, CMSN1901 and CHPG1906 decreased the most at -23.81% and -17.39% respectively. Market liquidity decreased -4.78%. CVNM1901 continued to have the most trading volume accounting for 28% 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. VNM increased strongly, testing the level of 130, after accumulating in price range of 126-129. Liquidity increased positively in recent sessions and technical indicators showed short-term bullish signals. Upward momentum of VNM 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	125.1	-0.3%	0.7	2,408	1.8	7,893	15.8	5.3	49.0%	38.6%
PNJ	Retail	81.9	2.4%	1.0	793	2.2	4,727	17.3	4.5	49.0%	27.9%
BVH	Insurance	71.8	0.3%	1.3	2,188	0.3	1,505	47.7	3.3	25.3%	6.8%
PVI	Insurance	32.8	0.0%	0.7	330	0.1	3,061	10.7	1.1	52.5%	10.7%
VIC	Real Estate	118.0	-0.3%	1.1	17,166	1.2	1,643	71.8	4.8	15.2%	8.3%
VRE	Real Estate	31.9	0.0%	1.1	3,225	2.6		30.8	2.6	31.6%	8.8%
NVL	Real Estate	62.0	-0.2%	0.8	2,508	1.2	3,579	17.3	2.9	7.4%	17.8%
REE	Real Estate	37.1	-1.7%	1.0	499	2.6	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	16.4	-0.9%	1.4	377	0.6	3,744	4.4	1.1	46.5%	27.0%
SSI	Securities	21.6	the	1.3	476	1.3	1,997	10.8	1.2	57.1%	10.9%
VCI	Securities	35.0	0.3%	1.0	250	0.0	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	23.4	0.2%	1.5	310		1,434	16.3	1.7	56.1%	11.1%
FPT	Technology	57.5	0.2%	0.8	1,696	2.1	4,349	13.2	2.9	49.0%	23.4%
FOX	Technology	44.5	0.0%	0.4	481	0.0	4,156	10.7	2.7	0.1%	27.7%
GAS	Oil & Gas	101.2	0.0%	1.5	8,421	0.6	6,066	16.7	4.3	3.6%	26.9%
PLX	Oil & Gas	58.1	-0.9%	1.5	3,008	0.7	3,350	17.3	3.4	13.3%	20.1%
PVS	Oil & Gas	18.5	-0.5%	1.7	384	1.1	2,397	7.7	0.7	22.4%	10.0%
BSR	Oil & Gas	9.7	1.0%	0.8	1,308	0.6	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	92.0	0.2%	0.5	523	0.2	4,616	19.9	3.9	54.3%	20.2%
DPM	Fertilizer	15.1	-1.3%	0.7	257	0.3	853	17.7	0.8	19.1%	5.0%
DCM	Fertilizer	7.6	-0.3%	0.6	174	0.2	897	8.4	0.6	2.5%	7.3%
VCB	Banking	86.1	1.1%	1.3	13,884	2.5	4,729	18.2	4.2	23.8%	25.6%
BID	Banking	41.2	-0.6%	1.5	6,117	1.2	2,091	19.7	2.6	3.4%	13.7%
CTG	Banking	21.9	0.9%	1.6	3,545	3.9	1,470	14.9	1.1	30.0%	7.8%
VPB	Banking	22.6	0.0%	1.2	2,409	3.5	2,989	7.5	1.4	23.2%	20.6%
MBB	Banking	23.3	-0.2%	1.1	2,312	3.0	3,215	7.2	1.5	21.6%	21.7%
ACB	Banking	24.4	0.0%	1.1	1,720	2.2	4,469	5.5	1.3	44.3%	26.4%
BMP	Plastic	53.7	-0.6%	0.9	191	0.3	5,017	10.7	1.8	78.8%	17.1%
NTP	Plastic	39.9	0.5%	0.3	155	0.1	4,490	8.9	1.5	21.0%	18.0%
MSR	Resources	16.8	1.2%	1.2	657	0.0	732	23.0	1.2	2.0%	5.6%
HPG	Steel	21.3	-0.2%	1.0	2,557	2.4	2,760	7.7	1.3	37.6%	19.9%
HSG	Steel	7.1	-0.8%	1.5	131	1.5	425	16.7	0.6	17.5%	3.3%
VNM	Consumer staples	130.4	1.6%	0.8	9,873	7.5	5,465	23.9	8.0	59.0%	35.0%
SAB	Consumer staples	256.0	-0.3%	0.8	7,138	0.1	6,735	38.0	9.4	63.4%	27.1%
MSN	Consumer staples	77.8	-0.5%	1.2	3,954	1.1	3,304	23.6	2.9	40.3%	15.6%
SBT	Consumer staples	18.8	-0.3%	0.5	478	1.0	542	34.6	1.7	6.0%	4.9%
ACV	Transport	77.0	-1.2%	0.8	7,288	0.3	2,630	29.3	5.5	3.7%	19.7%
VJC	Transport	139.0	-0.4%	1.1	3,166	2.0	9,850	14.1	5.4	19.9%	43.3%
HVN	Transport	35.8	0.1%	1.7	2,205	0.8	1,747	20.5	2.8	9.9%	13.4%
GMD	Transport	26.4	0.0%	0.8	341	0.2	1,888	14.0	1.3	49.0%	9.4%
PVT	Transport	16.8	-1.2%	0.6	206	0.3	2,435	6.9	1.2	30.7%	17.7%
VCS	Materials	84.0	-2.3%	0.9	573	0.6	7,667	11.0	4.3	2.1%	44.1%
VGC	Materials	19.3	-0.3%	0.8	376	0.1	1,327	14.5	1.3	13.5%	9.1%
HT1	Materials	15.6	0.6%	0.8	259	0.0	1,657	9.4	1.1	6.1%	11.7%
CTD	Construction	89.0	-0.9%	0.7	295	0.2	13,535	6.6	0.8	48.8%	13.4%
VCG	Construction	26.5	-0.4%	1.1	509	0.3	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	24.5	-0.2%	0.5	263	0.9	387	63.2	1.2	52.1%	1.9%
POW	Electricity	13.2	2.7%	0.6	1,339	2.6	820	16.0	1.3	14.3%	7.8%
NT2	Electricity	23.0	-0.2%	0.6	287	0.2	2,241	10.2	1.6	19.8%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	130.40	1.64	1.08	1.32MLN
VCB	86.10	1.06	0.98	668740.00
POW	13.15	2.73	0.24	4.52MLN
CTG	21.90	0.92	0.22	4.12MLN
TCB	24.45	0.82	0.21	2.03MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DL1	28.20	8.46	0.11	100
NVB	8.60	1.18	0.04	918800
CEO	9.70	2.11	0.03	357900
HUT	2.60	4.00	0.02	6.00MLN
IVS	11.80	9.26	0.02	55700

Ticker	Price	% Chg	Index pt	Volume
VIC	118.00	-0.34	-0.40	224670.00
BID	41.15	-0.60	-0.25	650130.00
PLX	58.10	-0.85	-0.19	267570.00
SAB	256.00	-0.31	-0.15	11950.00
MSN	77.80	-0.51	-0.14	323340.00

Ticker	Price	% Chg	Index pt	Volume
VCS	84.00	-2.33	-0.07	156600
SJE	22.50	-10.00	-0.04	1000
PGS	33.00	-2.94	-0.03	300
PVS	18.50	-0.54	-0.03	1.40MLN
VNR	17.90	-5.79	-0.02	1900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
OPC	48.20	6.99	0.03	540.00
VPH	4.47	6.94	0.01	82190.00
HUB	20.85	6.92	0.01	2690.00
SSC	71.10	6.92	0.02	10.00
TPC	9.29	6.90	0.00	200.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	61900
HPM	8.90	9.88	0.00	300
PIA	34.50	9.87	0.01	100
CLM	15.70	9.79	0.01	100
VTS	20.20	9.78	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	12.00	-6.98	-0.01	10
VPK	2.14	-6.96	0.00	25620
AGF	2.70	-6.90	0.00	1040
HRC	41.00	-6.82	-0.03	630
PTC	6.43	-6.81	0.00	30

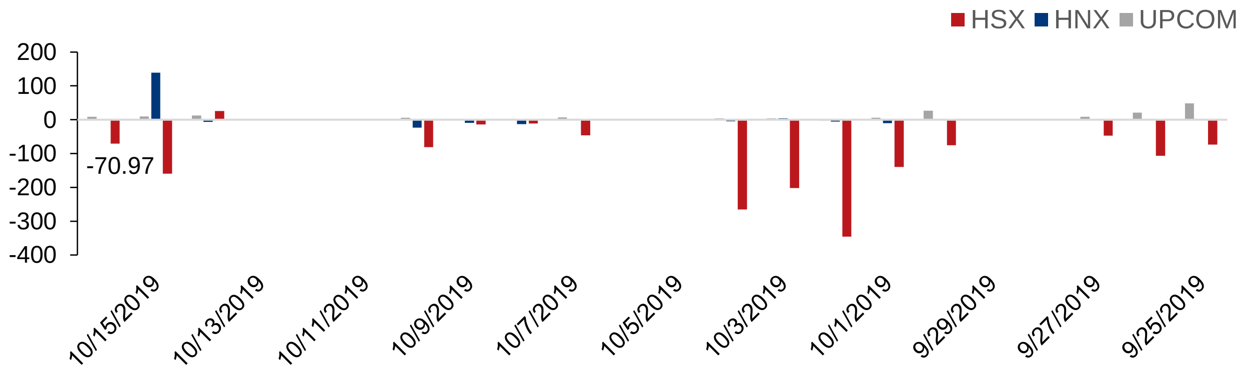
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SJE	22.50	-10.00	-0.04	1000
VC6	9.00	-10.00	0.00	100
VNC	32.40	-10.00	-0.02	8600
C69	19.50	-9.72	-0.02	505700
VMS	6.70	-9.46	0.00	8100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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