BSC

Thu, October 17, 2019

Vietnam Daily Review

Decline session, futures contracts expired

Overview

BSC's Forecast on the stock market

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

Market outlook

In the morning, correcting pressure in some market-leading blue-chips such as VHM, VIC, VRE, and NVL lead VN-Index quickly back below the reference level. In the afternoon, the index moved mainly below 994 points and the drop was broadened at the end of the session. The highlight today came from foreign investors' net buying on all three exchanges. The market had a volatile session when futures contracts was expired. With the loss of the important support level of 990 points, it is likely that VN-Index will retreat to accumulate in the price channel of 980-995 points before returning to test the strong resistance level of 1,000 points in the short term.

Future contracts: Except for VN30F2003, future contracts decreased following VN30. . VN30 fluctuated strongly in the expiry session of VN30F1910. 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 17, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

Technical analysis: DCM_ Positive signs

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

Highlights

• VN-Index -4.64 points, closed at 989.82. HNX-Index +0.14 points, closed at 106.07.
• Pulling up the index: VNM (+0.31); VHM (+0.10); HPG (+0.08); TPB (+0.07); PHR (+0.06).
• Pulling the index down: VIC (-0.99); VCB (-0.98); SAB (-0.56); NVL (-0.45); BID (-0.35).
• The matched value of VN-Index reached 3,257 billion, +13.9% compared to the previous session.
• Amplitude fluctuation is 5.99 points. The market has 123 gainers, 62 reference codes and 179 losers.
• Foreign net buying value: 18.31 billion on HOSE, including VNM (44.90 billion), VCB (9.75 billion) and GAS (3.94 billion). Foreigners were net buyers on the HNX with a value of 1.39 billion.

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VN-INDEX **989.82**
Value: 3257.55 bil -4.64 (-0.47%)
Foreigners (net): VND 18.62 bill

HNX-INDEX **106.07**
Value: 234.97 bil 0.14 (0.13%)
Foreigners (net): VND 1.39 bill

UPCOM-INDEX **56.47**
Value 211.08 bil 0 (0%)
Foreigners (net): VND 7.61 bill

Macro indicators

	Value	% Chg
Crude oil	52.8	-0.99%
Gold	1,489	-0.10%
USDVND	23,207	0.01%
EURVND	25,698	0.29%
JPYVND	21,331	-0.02%
1-month Interbank rate	2.5%	1.63%
5yr VN Treasury Yield	2.8%	-2.48%

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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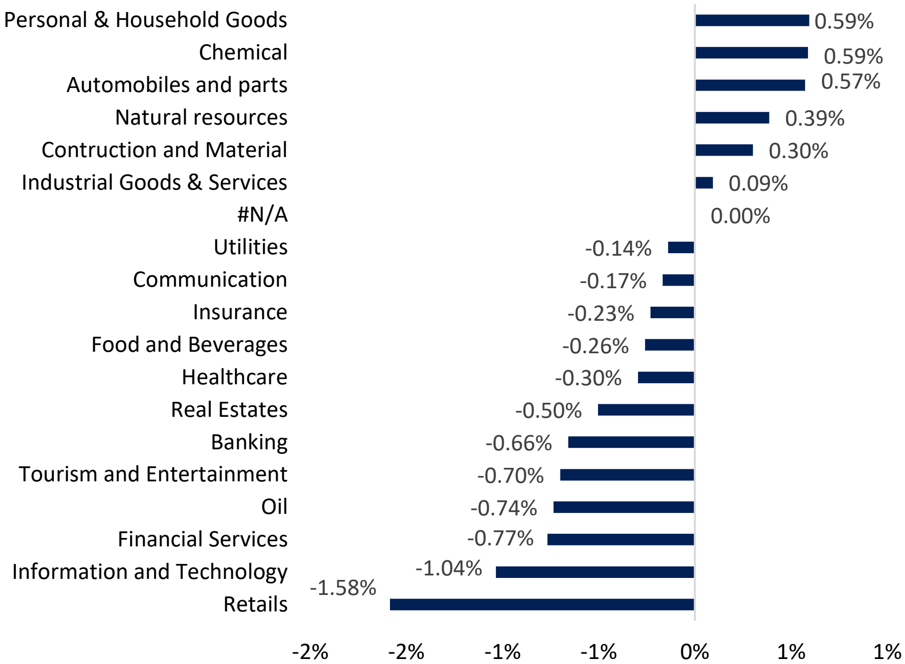
Noticable sectors update



Technical Analysis

DCM_ Positive signs

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Positive divergence.
- RSI indicator: Neutral zone, broke the upper Bollinger channel.

Outlook: DCM stock is showing an up trend since the breakout session on October 15. The stock liquidity has surpassed the 20-day average level in alignment with the price rally, showingan uptrend force. The RSI and the MACD both support the uptrend. The stock price line has also crossed the Ichimoku cloud band, signaling a mid-term uptrend. Therefore, DCM is likely to rebound to the resistance level of 8.5 in the upcoming sessions.

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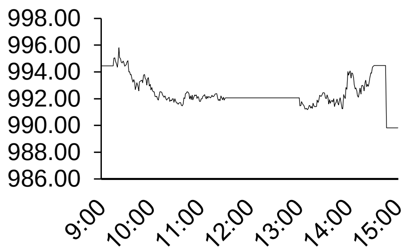
Exihibit 1

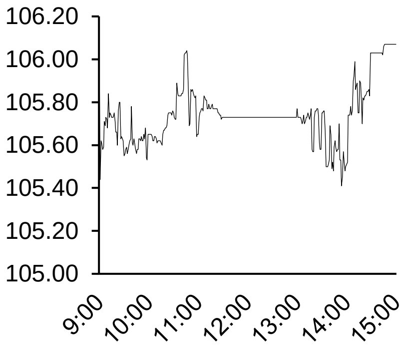
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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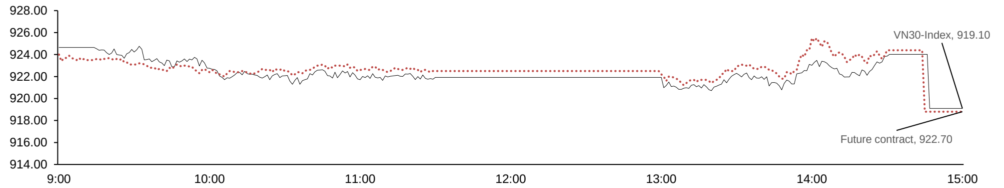
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	131.00	0.46	0.42
HPG	21.40	0.47	0.23
PNJ	82.70	0.98	0.20
VHM	86.50	0.12	0.05
CTG	21.90	0.00	0.00

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	122.9	-1.76	-0.88
NVL	60.3	-2.74	-0.88
FPT	56.7	-1.39	-0.61
VIC	117.0	-0.85	-0.59
MSN	77.0	-1.03	-0.52

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	918.80	-0.52%	-0.30	-9.7%	47,138	10/17/2019	0
VN30F1911	924.30	-0.02%	5.20	233.7%	15,860	11/21/2019	35
VN30F1912	922.10	-0.09%	3.00	-3.6%	27	12/19/2019	63
VN30F2003	923.30	0.03%	4.20	91.7%	46	3/19/2020	154

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased −5.54 points to 919.10 points. Key stocks such as MWG, NVL, FPT, VIC, và MSN strongly impacted the decrease of VN30. VN30 fluctuated strongly in the expiry session of VN30F1910. VN30 decreased steadily in the morning session, before recovering in the afternoon. In ATC, VN30 abruptly declined to below 920 points. However, liquidity continued to maintain positive level.

• Except for VN30F2003, future contracts decreased following VN30. In term of trading volume, VN30F1911 decreased, while VN30F1912 and VN30F2003 both increased. In term of open interest position, all future contracts increased. This reflected expectation for short-term recovery and downward adjustment 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 *	Price/Value
CHPG1902	KIS	12/11/2019	55	5:1	351,690	99.9%	28.42%	1,000	110	10.00%	-	n/a
CHPG1906	KIS	11/14/2019	28	2:1	102,680	-27.8%	28.42%	1,500	200	5.26%	0.10	2,000.00
CVHM1901	KIS	2/7/2020	113	4:1	55,820	469.0%	27.23%	3,100	3,510	5.09%	1,078.20	3.26
CVNM1901	KIS	12/13/2020	423	10:1	910,940	-8.4%	18.85%	1,200	630	5.00%	2.20	286.36
CHPG1905	SSI	12/30/2019	74	1:1	43,360	-14.3%	28.42%	3,300	1,920	3.78%	540.40	3.55
CVNM1902	KIS	3/26/2020	161	10:1	4,800	-51.9%	18.85%	1,900	2,920	3.18%	3,372.90	0.87
CVJC1901	KIS	2/26/2020	132	10:1	13,470	52.4%	15.94%	1,800	2,640	0.00%	1,679.10	1.57
CMBB1902	HSC	12/17/2019	61	1:1	134,640	5.1%	16.95%	3,200	4,280	-2.28%	1,698.50	2.52
CSTB1901	KIS	1/9/2020	84	1:1	163,360	8.5%	20.73%	1,390	1,640	-2.38%	498.00	3.29
CMWG1902	VND	12/11/2019	55	4:1	60,140	70.9%	20.51%	2,990	8,950	-2.72%	8,385.50	1.07
CMWG1906	MBS	12/16/2019	60	5:1	23,520	-85.1%	20.51%	2,850	2,580	-4.09%	1,133.40	2.28
CMWG1903	HSC	12/30/2019	74	5:1	70,870	146.4%	20.51%	2,700	6,320	-4.24%	5,753.10	1.10
CFPT1903	SSI	12/30/2019	74	1:1	74,140	429.2%	20.30%	6,000	13,530	-4.72%	12,004.30	1.13
CNVL1901	KIS	2/7/2020	113	4:1	32,450	-19.8%	20.28%	1,900	2,440	-5.06%	578.70	4.22
CDPM1901	KIS	1/9/2020	84	1:1	34,990	187.5%	26.99%	1,900	2,580	-6.18%	1,318.70	1.96
CMWG1904	SSI	12/30/2019	74	1:1	46,780	282.5%	20.51%	14,000	36,380	-6.24%	33,763.20	1.08
CMWG1905	VCSC	12/9/2019	53	5:1	10,900	-15.7%	20.51%	5,600	6,500	-7.41%	5,909.30	1.10
CFPT1904	MBS	11/19/2019	33	3:1	140,200	338.5%	20.30%	1,700	2,350	-8.56%	1,674.10	1.40
CVIC1901	KIS	11/14/2019	28	5:1	88,970	379.6%	20.95%	1,960	610	-8.96%	0.30	2,033.33
CMSN1901	KIS	11/14/2019	28	5:1	57,590	-49.0%	22.69%	1,920	720	-10.00%	4.70	153.19
CREE1901	MBS	11/19/2019	33	3:1	130,000	32.2%	23.34%	1,260	890	-15.24%	216.60	4.11
CVRE1901	KIS	11/14/2019	28	2:1	145,820	213.1%	26.13%	1,900	360	-20.00%	0.10	3,600.00
		Total:			2,697,130		22.15%**					

Notes: * Theoritical price is calculated according to Black-Scholes Model, **Average annualized sigma
CR: Conversion rate
Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG1902	166,285	41,999	21,400
CHPG1906	31,088	28,088	21,400
CVHM1901	102,288	89,888	86,500
CVNM1901	46,340	156,285	131,000
CHPG1905	93,300	23,100	21,400
CVNM1902	152,333	133,333	131,000
CVJC1901	163,678	145,678	138,500
CMBB1902	26,300	21,800	23,200
CSTB1901	12,278	10,888	10,900
CMWG1902	48,130	90,000	122,900
CMWG1906	135,150	120,900	122,900
CMWG1903	25,800	95,000	122,900
CFPT1903	56,154	45,140	56,700
CNVL1901	69,688	62,088	60,300
CDPM1901	15,888	13,988	14,800
CMWG1904	165,000	90,000	122,900
CMWG1905	122,000	94,000	122,900
CFPT1904	57,100	52,000	56,700
CVIC1901	150,688	140,888	117,000
CMSN1901	98,488	88,888	77,000
CREE1901	41,330	37,550	36,500
CVRE1901	44,688	40,888	31,850

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 17, 2019, majority of coverred warrants decreased following underlying securities. Trading volume decreased strongly.

• In term of price, CVRE1901 and CREE1901 decreased the most at -20.00% and -15.24% respectively. Market liquidity increased 49.26%. CVNM1901 continued to have the most trading volume accounting for 34% 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	122.9	-1.8%	0.7	2,366	4.0	7,893	15.6	5.2	49.0%	38.6%
PNJ	Retail	82.7	1.0%	1.0	800	2.5	4,727	17.5	4.5	49.0%	27.9%
BVH	Insurance	71.3	-0.7%	1.3	2,173	0.4	1,505	47.4	3.3	25.3%	6.8%
PVI	Insurance	32.7	-0.3%	0.7	329	0.1	3,061	10.7	1.1	54.3%	10.7%
VIC	Real Estate	117.0	-0.8%	1.1	17,021	2.4	1,643	71.2	4.7	15.2%	8.3%
VRE	Real Estate	31.9	0.0%	1.1	3,225	2.9		30.8	2.6	31.5%	8.8%
NVL	Real Estate	60.3	-2.7%	0.8	2,439	1.5	3,579	16.8	2.8	7.4%	17.8%
REE	Real Estate	36.5	-1.5%	1.0	492	2.1	5,261	6.9	1.2	49.0%	18.1%
DXG	Real Estate	16.3	-0.6%	1.4	374	0.7	3,215	5.1	1.0	46.4%	27.0%
SSI	Securities	21.4	the	1.3	472	1.0	1,997	10.7	1.2	57.1%	10.9%
VCI	Securities	35.1	0.3%	1.0	251	0.0	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	23.0	-1.7%	1.5	305		1,434	16.0	1.7	56.1%	11.1%
FPT	Technology	56.7	-1.4%	0.8	1,672	4.0	4,349	13.0	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	101.0	-0.2%	1.5	8,405	1.1	6,066	16.7	4.3	3.6%	26.9%
PLX	Oil & Gas	57.6	-0.9%	1.5	2,982	0.6	3,350	17.2	3.4	13.3%	20.1%
PVS	Oil & Gas	18.5	0.0%	1.7	384	1.9	2,397	7.7	0.7	22.3%	10.0%
BSR	Oil & Gas	9.5	-2.1%	0.8	1,281	0.5	1,163	8.2	0.9	41.1%	11.0%
DHG	Pharmacy	91.5	-0.5%	0.5	520	0.0	4,616	19.8	3.9	54.3%	20.2%
DPM	Fertilizer	14.8	-2.0%	0.7	252	0.3	853	17.4	0.7	19.1%	5.0%
DCM	Fertilizer	7.8	3.4%	0.6	180	0.5	897	8.7	0.6	2.5%	7.3%
VCB	Banking	85.2	-1.0%	1.3	13,739	3.8	4,729	18.0	4.1	23.8%	25.6%
BID	Banking	40.8	-0.9%	1.5	6,065	1.4	2,091	19.5	2.6	3.4%	13.7%
CTG	Banking	21.9	0.0%	1.6	3,545	3.2	1,470	14.9	1.1	30.0%	7.8%
VPB	Banking	22.5	-0.2%	1.2	2,403	3.3	2,989	7.5	1.4	23.2%	20.6%
MBB	Banking	23.2	-0.4%	1.1	2,302	5.4	3,215	7.2	1.5	21.6%	21.7%
ACB	Banking	24.4	0.0%	1.1	1,720	2.3	4,469	5.5	1.3	44.3%	26.4%
BMP	Plastic	53.8	0.2%	0.9	191	0.4	5,017	10.7	1.8	78.9%	17.1%
NTP	Plastic	39.7	-0.5%	0.3	154	0.1	4,490	8.8	1.5	21.0%	18.0%
MSR	Resources	16.8	0.0%	1.2	657	0.0	732	23.0	1.2	2.0%	5.6%
HPG	Steel	21.4	0.5%	1.0	2,569	4.5	2,760	7.8	1.3	37.6%	19.9%
HSG	Steel	7.2	1.0%	1.5	132	0.5	425	16.9	0.6	17.4%	3.3%
VNM	Consumer staples	131.0	0.5%	0.8	9,918	8.1	5,465	24.0	8.0	59.0%	35.0%
SAB	Consumer staples	253.0	-1.2%	0.8	7,054	0.3	6,735	37.6	9.3	63.4%	27.1%
MSN	Consumer staples	77.0	-1.0%	1.2	3,913	2.8	3,304	23.3	2.9	40.2%	15.6%
SBT	Consumer staples	18.7	-0.3%	0.5	477	1.2	445	42.1	1.7	5.9%	3.9%
ACV	Transport	77.0	0.0%	0.8	7,288	0.1	2,630	29.3	5.5	3.7%	19.7%
VJC	Transport	138.5	-0.4%	1.1	3,154	2.8	9,850	14.1	5.3	19.9%	43.3%
HVN	Transport	35.3	-1.3%	1.7	2,177	0.5	1,747	20.2	2.8	9.9%	13.4%
GMD	Transport	26.3	-0.4%	0.8	340	0.4	1,888	13.9	1.3	49.0%	9.4%
PVT	Transport	16.7	-0.6%	0.6	204	0.4	2,435	6.9	1.2	30.7%	17.7%
VCS	Materials	86.5	3.0%	0.9	590	1.9	7,667	11.3	4.4	2.1%	44.1%
VGC	Materials	19.1	-1.3%	0.8	371	0.1	1,327	14.4	1.3	13.5%	9.1%
HT1	Materials	15.7	0.6%	0.8	260	0.0	1,657	9.5	1.1	6.1%	11.7%
CTD	Construction	88.0	-1.1%	0.7	292	0.2	13,535	6.5	0.8	48.8%	13.4%
VCG	Construction	26.5	0.0%	1.1	509	0.6	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	24.2	-1.0%	0.5	261	0.4	387	62.6	1.2	52.1%	1.9%
POW	Electricity	13.2	0.4%	0.6	1,344	1.0	820	16.1	1.3	14.3%	7.8%
NT2	Electricity	23.0	0.0%	0.6	287	0.1	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	131.00	0.46	0.31	1.41MLN
VHM	86.50	0.12	0.10	688380.00
HPG	21.40	0.47	0.08	4.83MLN
TPB	22.70	1.34	0.08	1.27MLN
PHR	60.90	2.70	0.06	277260.00

Ticker	Price	% Chg	Index pt	Volume
VIC	117.00	-0.85	-0.99	479110.00
VCB	85.20	-1.05	-0.98	1.02MLN
SAB	253.00	-1.17	-0.57	28490.00
NVL	60.30	-2.74	-0.47	574340.00
BID	40.80	-0.85	-0.35	801110.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	86.50	2.98	0.08	508200
DL1	29.70	5.32	0.07	100
MBG	34.60	9.84	0.06	333900
PHP	12.00	9.09	0.03	3300
SHN	9.00	2.27	0.03	43000

Ticker	Price	% Chg	Index pt	Volume
PGS	30.40	-7.88	-0.09	1600
SHS	8.20	-2.38	-0.03	448300
S99	7.90	-5.95	-0.02	200
KLF	1.30	-7.14	-0.02	1.99MLN
CEO	9.60	-1.03	-0.02	262500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TPC	9.94	7.00	0.01	770.00
VNL	16.10	6.98	0.00	140.00
FTM	3.39	6.94	0.00	106970.00
VPH	4.78	6.94	0.01	107370.00
FLC	4.33	6.91	0.06	20.93MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHA	7.70	10.00	0.01	125100
MBG	34.60	9.84	0.06	333900
SJ1	15.90	9.66	0.01	100
CLM	17.20	9.55	0.01	100
UNI	5.80	9.43	0.01	300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SSC	66.20	-6.89	-0.02	50
ACL	29.15	-6.87	-0.01	37330
PTC	6.00	-6.69	0.00	190
CLG	1.45	-6.45	0.00	14270
HTT	1.45	-6.45	0.00	70550

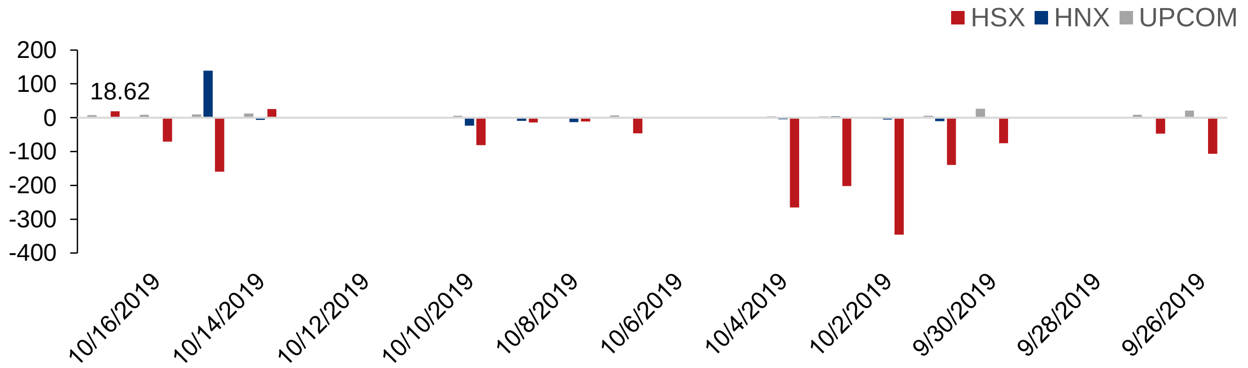
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	713900
DID	5.40	-10.00	0.00	100
DST	0.90	-10.00	0.00	577000
VC6	8.10	-10.00	0.00	2100
C69	17.60	-9.74	-0.02	423500

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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