



Mon, October 21, 2019

Vietnam Daily Review

The downward momentum continues

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/10/2019		•	
Week 21/10-25/10/2019		•	
Month 10/2019		•	

Market outlook

Right from the beginning of the morning, VN-Index was deep in red when the selling pressure increased strongly in Banking stocks including VCB, BID, VPB. For most of the afternoon session, the index mainly moved within a small range below the reference level before being pushed away from the 989.20 points as SAB and the Banking stocks continued to have a negative impact on the VN-Index. The market has had a counter-trend in the region when unpredictable developments from the Brexit event last week have not shown any breakthrough signal. In addition, the 8th National Assembly of session XIV opening today is expected to pass the amended Securities Law, thereby creating conditions for Vietnam in the process of market upgrading.

Future contracts: Future contracts decreased following VN30. Investors should prioritize buying with target price around 925 points for long-term contracts

Covered warrants: In the trading session on October 21, 2019, majority of covered warrants decreased following underlying securities. Trading volume decreased. VNM increased strongly in recent sessions after accumulating around 128. Liquidity increased strongly and technical indicators showed short-term bullish signals. Upward movement of VNM could create upward momentum on its warrant in the coming sessions.

Technical analysis: CVT_ Uptrend

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

Highlights

- VN-Index **-5.64 points**, closed at 983.56. HNX-Index **-1.47 points**, closed at 104.01.
- Pulling up the index: **VNM (+0.57)**; **LGC (+0.16)**; **VJC (+0.14)**; **GAS (+0.11)**; **STB (+0.08)**.
- Pulling the index down: **SAB (-1.31)**; **VCB (-0.87)**; **BID (-0.79)**; **TCB (-0.51)**; **VHM (-0.49)**.
- The matched value of VN-Index reached **3,146 billion**, **+7.0%** compared to the previous session.
- The trading band is 4.62 points. The market has 135 gainers, 62 reference codes and 173 losers.
- Foreign investors' net selling value: **37.87 billion** on HOSE, including GTN (VND 33.13 billion), MSN (VND 25.77 billion) and VHM (VND 16.29 billion). Foreigners were net sellers on the HNX with a value of **2.28 billion**.

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VN-INDEX **983.56**
Value: 3146.86 bil **-5.64 (-0.57%)**
Foreigners (net): VND -38.14 bill

HNX-INDEX **104.01**
Value: 271.17 bil **-1.47 (-1.39%)**
Foreigners (net): VND -2.28 bill

UPCOM-INDEX **56.60**
Value 182.36 bil **0.14 (0.25%)**
Foreigners (net): VND -7.6 bill

Macro indicators

	Value	% Chg
Crude oil	53.3	-0.86%
Gold	1,492	0.12%
USDVND	23,204	-0.01%
EURVND	25,909	0.34%
JPYVND	21,374	-0.14%
1-month Interbank rate	2.5%	7.53%
5yr VN Treasury Yield	2.7%	-3.57%

Source: Bloomberg, BSC Research

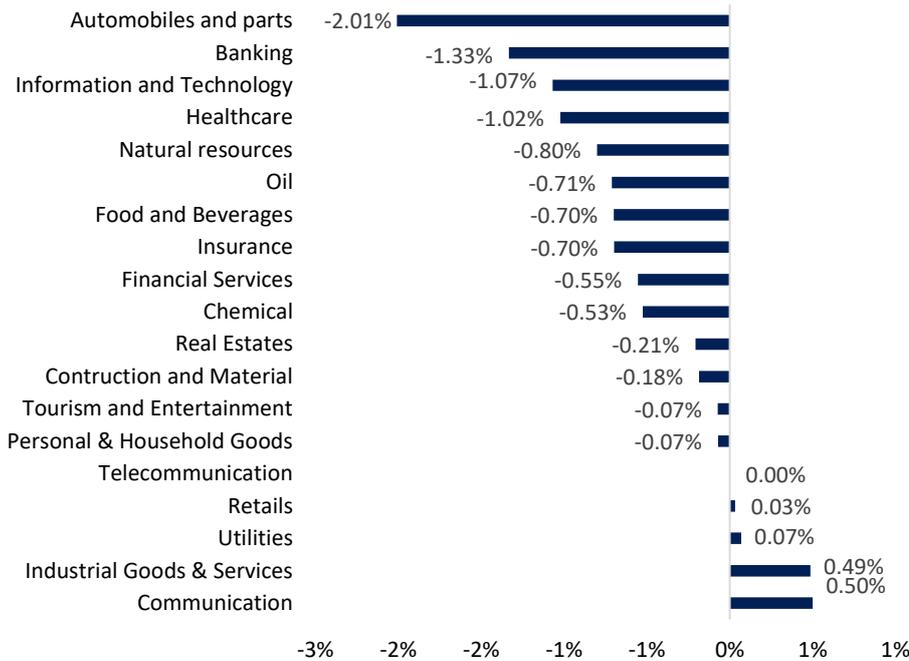
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	57.06	VIC	-21.21
VCB	19.01	POW	-14.66
KBC	8.28	MSN	-13.28
GAS	6.15	NVL	-10.11
HAX	5.79	CII	-9.48

Source: Bloomberg, BSC Research

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Noticable sectors update

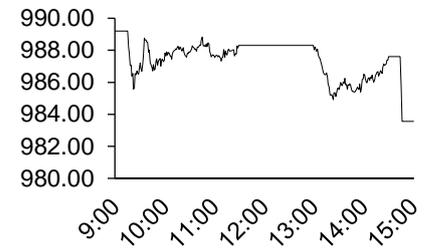


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Exhibit 1

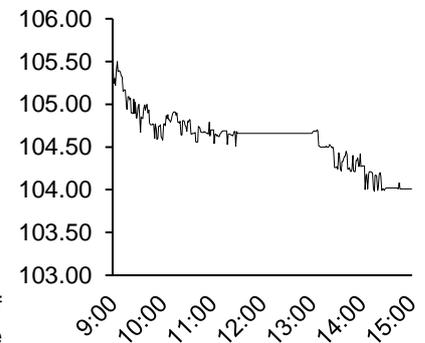
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CVT_Uptrend

Technical highlights:

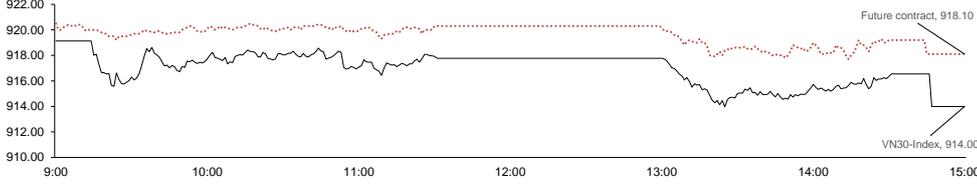
- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD reversed positively.
- RSI indicator: Neutral zone, uptrend.

Outlook: CVT shares are in the mid and long-term uptrend since the price level of 18. Stock liquidity has exceeded the 20-day average level in alignment with the price rally, showing a strong support for this uptrend. The RSI maintains an uptrend while the MACD is showing a positive reversal signal. The stock price line has also surpassed the Ichimoku cloud band, showing that the mid-term upward momentum is still supported. Therefore, CVT is likely to return to the resistance range 27-28 in the forthcoming sessions.



Future contracts market

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



Source: Bloomberg, BSC Research

Table 3

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	918.10	-0.36%	4.10	-3.4%	47,353	11/21/2019	33
VN30F1912	916.60	-0.43%	2.60	23.7%	313	12/19/2019	61
VN30F2003	917.20	-0.30%	3.20	-90.5%	16	3/19/2020	152
VN30F2006	921.00	-0.11%	7.00	-71.0%	49	6/18/2020	243

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased -5.13 points to 914.00 points. Key stocks such as TCB, VPB, SAB, MSN, and MBB MSN strongly impacted the decrease of VN30. VN30 struggled around 917-918 points in the morning. VN30 recovered after declining at the beginning of the afternoon's session. In ATC session, VN30 suddenly decreased again. Liquidity remained at a high level, confirming short-term downward adjustment of VN30.

• Future contracts decreased following VN30. In term of trading volume, all future contracts decreased. In term of open interest position, except for VN30F1912, all future contracts decreased. This reflected expectation for downward adjustment in medium-term. However, investors should prioritize buying with target price around 925 points for long-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VNM	133.60	0.83	0.78
STB	10.95	1.39	0.36
VJC	140.00	0.65	0.34
NVL	60.30	0.33	0.10
EIB	16.60	0.30	0.07

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	23.9	-2.05	-1.58
VPB	22.0	-1.79	-0.96
SAB	245.0	-2.82	-0.70
MBB	22.7	-1.52	-0.67
MSN	75.0	-1.32	-0.65

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CVNM1901	KIS	12/13/2020	419	10:1	699,140	-29.7%	18.92%	1,200	690	7.81%	3.70	186.49
CVNM1902	KIS	3/26/2020	157	10:1	15,330	7.1%	18.92%	1,900	3,050	7.77%	4,062.10	0.75
CVJC1901	KIS	2/26/2020	128	10:1	17,610	206.8%	15.34%	1,800	2,730	5.00%	1,830.20	1.49
CSTB1901	KIS	1/9/2020	80	1:1	171,590	31.6%	20.80%	1,390	1,570	0.64%	515.00	3.05
CVRE1901	KIS	11/14/2019	24	2:1	137,610	293.8%	25.99%	1,900	370	0.00%	0.10	3,700.00
CMWG1906	MBS	12/16/2019	56	5:1	34,670	120.0%	20.49%	2,850	2,400	0.00%	1,086.40	2.21
CHPG1902	KIS	12/11/2019	51	5:1	197,950	-52.7%	28.44%	1,000	100	0.00%	-	n/a
CVIC1901	KIS	11/14/2019	24	5:1	92,590	-16.8%	20.94%	1,960	550	0.00%	0.10	5,500.00
CHPG1905	SSI	12/30/2019	70	1:1	46,220	496.4%	28.44%	3,300	1,920	-0.52%	450.40	4.26
CNVL1901	KIS	2/7/2020	109	4:1	83,100	86.6%	20.29%	1,900	2,230	-3.04%	563.50	3.96
CMWG1903	HSC	12/30/2019	70	5:1	27,400	22.6%	20.49%	2,700	6,010	-3.06%	5,723.10	1.05
CMWG1902	VND	12/11/2019	51	4:1	39,780	290.0%	20.49%	2,990	8,660	-3.24%	8,348.80	1.04
CDPM1901	KIS	1/9/2020	80	1:1	15,390	48.8%	26.86%	1,900	2,500	-3.47%	1,188.80	2.10
CMWG1904	SSI	12/30/2019	70	1:1	16,120	49.5%	20.49%	14,000	35,220	-4.29%	33,616.60	1.05
CVHM1901	KIS	2/7/2020	109	4:1	3,300	1000.0%	26.94%	3,100	3,320	-5.14%	1,036.60	3.20
CFPT1903	SSI	12/30/2019	70	1:1	15,310	-58.7%	20.33%	6,000	12,990	-5.18%	11,780.30	1.10
CMWG1905	VCSC	12/9/2019	49	5:1	16,210	59.1%	20.49%	5,600	6,100	-6.15%	5,879.60	1.04
CMBB1902	HSC	12/17/2019	57	1:1	238,120	25.8%	17.01%	3,200	3,750	-7.18%	1,347.70	2.78
CFPT1901	MBS	11/19/2019	29	3:1	140,240	10.3%	23.39%	1,260	780	-9.30%	293.40	2.66
CFPT1904	MBS	11/19/2019	29	3:1	224,470	64.1%	20.33%	1,700	1,900	-11.63%	1,594.60	1.19
CHPG1906	KIS	11/14/2019	24	2:1	338,380	-44.6%	28.44%	1,500	140	-17.65%	0.10	1,400.00
CMSN1901	KIS	11/14/2019	24	5:1	53,600	-37.7%	22.75%	1,920	480	-21.31%	0.60	800.00
Total:					2,624,130		22.12%**					

Notes: * Theoretical price is calculated according to Black-Scholes Model, **Average annualized sigma

CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on October 21, 2019, majority of covered warrants decreased following underlying securities. Trading volume decreased.

• In term of price, CMSN1901 and CHPG1906 decreased the most at -21.31% và -17.65% respectively. Market liquidity decreased -13.62%. CVNM1901 continued to have the most trading volume accounting for 27% of the market.

• Except those with underlying securities being FPT and MWG, majority of other covered warrants have market prices much higher than the theoretical prices. CMWG1904 and CFPT1903 were the most positive in term of money position CMWG1902 and CVNM1902 are most positive in term of profitability. VNM increased strongly in recent sessions after accumulating around 128. Liquidity increased strongly and technical indicators showed short-term bullish signals. Upward movement of VNM could create upward momentum on its warrant in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CVNM1901	46,340	156,285	133,600
CVNM1902	152,333	133,333	133,600
CVJC1901	163,678	145,678	140,000
CSTB1901	12,278	10,888	10,950
CVRE1901	44,688	40,888	31,900
CMWG1906	135,150	120,900	122,900
CHPG1902	166,285	41,999	21,200
CVIC1901	150,688	140,888	116,900
CHPG1905	93,300	23,100	21,200
CNVL1901	69,688	62,088	60,300
CMWG1903	25,800	95,000	122,900
CMWG1902	48,130	90,000	122,900
CDPM1901	15,888	13,988	14,650
CMWG1904	165,000	90,000	122,900
CVHM1901	102,288	89,888	86,500
CFPT1903	56,154	45,140	56,500
CMWG1905	122,000	94,000	122,900
CMBB1902	26,300	21,800	22,650
CFPT1901	41,330	37,550	36,700
CFPT1904	57,100	52,000	56,500
CHPG1906	31,088	28,088	21,200
CMSN1901	98,488	88,888	75,000

Source: Bloomberg, BSC Research

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	0.0%	0.7	2,366	2.2	7,893	15.6	5.2	49.0%	38.6%
PNJ	Retail	82.0	-0.5%	1.0	793	1.6	4,839	16.9	4.4	49.0%	28.6%
BVH	Insurance	70.8	-0.8%	1.3	2,158	0.3	1,505	47.0	3.2	25.3%	6.8%
PVI	Insurance	32.4	0.9%	0.7	326	0.1	3,061	10.6	1.1	54.3%	10.7%
VIC	Real Estate	116.9	-0.1%	1.1	17,006	1.0	1,643	71.1	4.7	15.2%	8.3%
VRE	Real Estate	31.9	0.0%	1.1	3,230	4.0		30.9	2.6	31.4%	8.8%
NVL	Real Estate	60.3	0.3%	0.8	2,439	0.7	3,579	16.8	2.8	7.5%	17.8%
REE	Real Estate	36.7	-0.1%	1.0	495	1.0	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	15.7	-2.2%	1.4	359	0.8	3,215	4.9	0.9	46.5%	25.9%
SSI	Securities	20.8	the	1.4	459	1.3	1,737	12.0	1.1	56.9%	10.9%
VCI	Securities	34.3	-0.6%	1.0	245	0.0	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	22.2	-1.3%	1.5	295		1,287	17.2	1.6	56.1%	10.2%
FPT	Technology	56.5	-1.1%	0.8	1,666	3.1	4,349	13.0	2.9	49.0%	23.4%
FOX	Technology	45.0	0.0%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	101.2	0.2%	1.5	8,421	0.7	6,066	16.7	4.3	3.6%	26.9%
PLX	Oil & Gas	57.5	-0.7%	1.5	2,977	0.3	3,350	17.2	3.4	13.4%	20.1%
PVS	Oil & Gas	18.4	-0.5%	1.7	382	0.9	2,397	7.7	0.7	22.3%	10.0%
BSR	Oil & Gas	9.5	-1.0%	0.8	1,281	0.6	1,163	8.2	0.9	41.1%	11.0%
DHG	Pharmacy	92.0	-1.6%	0.5	523	0.0	4,535	20.3	3.8	54.4%	19.4%
DPM	Fertilizer	14.7	-2.0%	0.7	249	0.2	853	17.2	0.7	19.1%	5.0%
DCM	Fertilizer	7.6	-0.9%	0.6	175	0.1	897	8.5	0.6	2.5%	7.3%
VCB	Banking	84.2	-0.9%	1.3	13,578	2.1	4,729	17.8	4.1	23.9%	25.6%
BID	Banking	39.3	-2.0%	1.5	5,842	2.2	2,091	18.8	2.5	3.4%	13.7%
CTG	Banking	21.3	-1.6%	1.6	3,440	3.3	1,470	14.5	1.1	30.0%	7.8%
VPB	Banking	22.0	-1.8%	1.2	2,350	5.7	2,896	7.6	1.4	23.2%	20.6%
MBB	Banking	22.7	-1.5%	1.1	2,248	4.8	3,215	7.0	1.4	21.6%	21.7%
ACB	Banking	23.4	-2.9%	1.1	1,650	2.8	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	52.6	-1.5%	0.9	187	0.3	5,017	10.5	1.8	79.0%	17.1%
NTP	Plastic	37.1	-5.8%	0.3	144	0.4	4,490	8.3	1.4	21.0%	18.0%
MSR	Resources	16.4	-1.8%	1.2	641	0.0	732	22.4	1.2	2.0%	5.6%
HPG	Steel	21.2	-0.9%	1.0	2,545	2.9	2,760	7.7	1.3	37.5%	19.9%
HSG	Steel	6.7	-2.7%	1.5	124	1.0	425	15.8	0.5	17.2%	3.3%
VNM	Consumer staples	133.6	0.8%	0.8	10,115	11.7	5,465	24.4	8.2	59.0%	35.0%
SAB	Consumer staples	245.0	-2.8%	0.8	6,831	0.1	6,735	36.4	9.0	63.4%	27.1%
MSN	Consumer staples	75.0	-1.3%	1.2	3,812	2.5	3,304	22.7	2.8	40.3%	15.6%
SBT	Consumer staples	18.7	-0.3%	0.5	476	1.1	445	41.9	1.7	5.9%	3.9%
ACV	Transport	77.5	-0.4%	0.8	7,336	0.1	2,630	29.5	5.5	3.7%	19.7%
VJC	Transport	140.0	0.6%	1.1	3,189	3.0	9,850	14.2	5.4	19.8%	43.3%
HVN	Transport	34.3	-1.3%	1.7	2,112	0.5	1,747	19.6	2.7	9.9%	13.4%
GMD	Transport	26.5	0.4%	0.8	342	0.1	1,888	14.0	1.3	49.0%	9.4%
PVT	Transport	16.6	0.0%	0.6	203	0.1	2,435	6.8	1.2	30.7%	17.7%
VCS	Materials	85.7	0.6%	0.9	584	0.6	7,667	11.2	4.4	2.1%	44.1%
VGC	Materials	19.1	0.3%	0.8	372	0.1	1,327	14.4	1.3	13.5%	9.1%
HT1	Materials	16.0	3.2%	0.8	265	0.2	1,657	9.7	1.1	6.1%	11.7%
CTD	Construction	85.7	-1.8%	0.7	284	0.2	13,535	6.3	0.8	48.7%	13.4%
VCG	Construction	26.5	0.0%	1.1	509	0.2	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	25.0	-1.0%	0.5	269	0.3	387	64.6	1.2	52.1%	1.9%
POW	Electricity	13.2	-1.1%	0.6	1,339	0.8	820	16.0	1.3	14.3%	7.8%
NT2	Electricity	23.3	0.0%	0.6	292	0.2	2,721	8.6	1.6	19.8%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	133.60	0.83	0.57	2.01MLN
LGC	41.70	6.92	0.15	10.00
VJC	140.00	0.65	0.14	489400.00
GAS	101.20	0.20	0.11	170180.00
STB	10.95	1.39	0.08	2.98MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	245.00	-2.82	-1.34	13700.00
VCB	84.20	-0.94	-0.88	561470.00
BID	39.30	-2.00	-0.81	1.28MLN
TCB	23.90	-2.05	-0.52	1.60MLN
VHM	86.50	-0.57	-0.49	484630.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LAF	9.63	7.00	0.00	490.00
VSI	23.70	7.00	0.01	160.00
AMD	1.69	6.96	0.01	2.17MLN
HRC	43.85	6.95	0.03	10.00
EVG	2.78	6.92	0.00	2.77MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CCL	6.50	-7.14	-0.01	86910
MCP	16.65	-6.98	-0.01	1160
CDC	14.15	-6.91	-0.01	1010
CMX	22.45	-6.85	-0.01	6770
HTT	1.40	-6.67	0.00	80810

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PGS	34.00	8.28	0.09	300
SHS	8.20	2.50	0.03	179600
NET	39.10	8.61	0.03	2600
ART	2.20	10.00	0.02	1.85MLN
KLF	1.40	7.69	0.02	2.40MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	23.40	-2.90	-1.17	2.74MLN
SHB	6.50	-1.52	-0.11	4.54MLN
NVB	8.60	-2.27	-0.08	543600
NTP	37.10	-5.84	-0.07	220400
DGC	25.70	-1.91	-0.04	118500

Top 5 gainers on the HNX

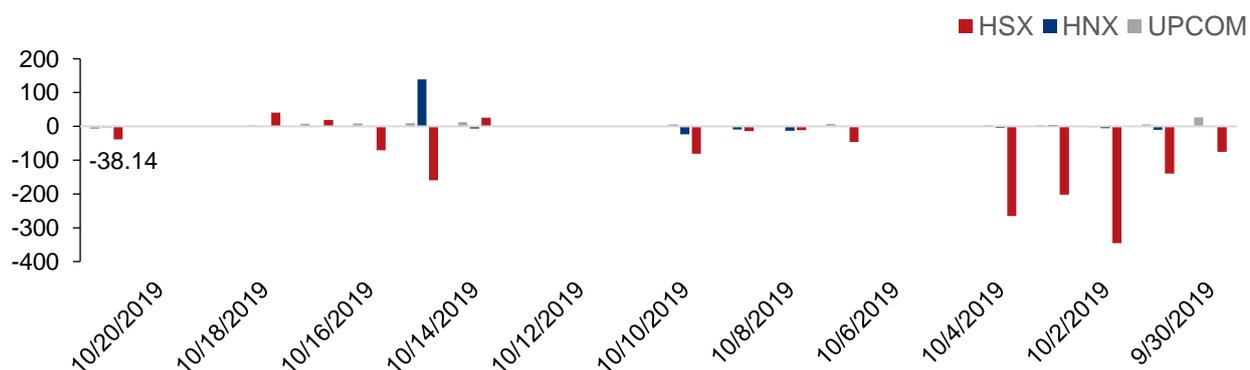
Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	70700
ART	2.20	10.00	0.02	1.85MLN
DST	1.10	10.00	0.00	563800
RCL	15.50	9.93	0.01	1000
GDW	26.30	9.58	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.90	-10.00	0.00	34700
TTZ	3.60	-10.00	0.00	58900
VE4	6.40	-9.86	0.00	100
KTS	10.60	-9.40	0.00	100
SAF	44.40	-9.20	-0.01	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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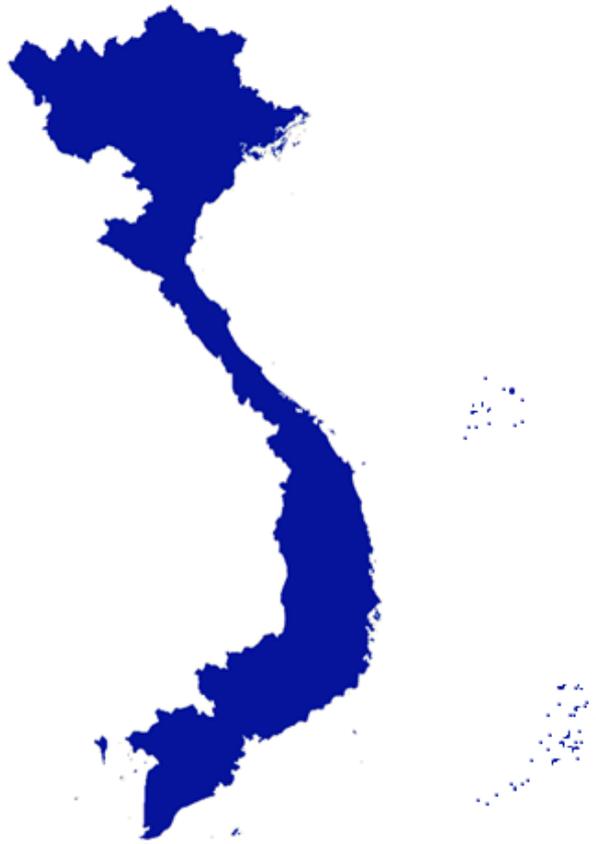
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