BSC

Tue, October 22, 2019

Vietnam Daily Review

A slight rebound

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/10/2019		●	
Week 21/10-25/10/2019		●	
Month 10/2019		●	

Market outlook

After yesterday's correction, the market recovered in the morning thanks to the gain from Bluechips such as VCB, VJC, and HPG. The rebound lasted until the session's end with the contribution of banking and real estate stocks. The market rebound session is in alignment with the regional trend when there was a positive information about US-China trade negotiations. China's deputy foreign minister said the country had made some progress in trade negotiations with the United States. However, the liquidity in the market was unchanged compared to the previous session with low amplitude index point fluctuation, showing that the majority of investors' sentiment is still in a conservative state. BSC maintains the view that the market fluctuation will continue to be in the range of 980-1000 points this week.

Future contracts: Except for VN30F2006, future contracts increased following VN30. Investors should prioritize buying with target price around 930 points for long-term contracts.

Covered warrants: In the trading session on October 22, 2019, coverred warrants and underlying securities diverged in term of price. Trading volume decreased. DPM declined in recent sessions after failing to pass 15.5. Liquidity increased strongly, confirming signal for short-term downtrend according to momentum indicators. Downward adjustment of DPM could create downward pressure on its warrant in the coming sessions.

Technical analysis: DGW_Uptrend

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

Highlights

• VN-Index +3.63 points, closed at 987.19. HNX-Index +0.48 points, closed at 104.49.
• Contributing to the index: VCB (+1.31); SAB (+1.30); BID (+0.70); VJC (+0.62); HVN (+0.42).
• Dragging the index: VNM (-0.57); VHM (-0.49); MSN (-0.21); TCH (-0.10); VIC (-0.10).
• The matched trading value of VN-Index reached VND 3,159 billion, unchanged compared to the previous session.
• The trading band is 4.07 points. The market saw 151 gainers, 67 references and 152 losers.
• Foreign investors' net buying value: VND 22.08 billion on HOSE, including VNM (VND 23.3 billion),KBC (VND 18.6 billion) and VJC (VND 17.6 billion). Foreigners were net sellers on the HNX with a value of VND 21.74 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn
Dang Ha My
mydh@bsc.com.vn
To Quang Vinh
vinhtq@bsc.com.vn

VN-INDEX **987.19**
Value: 3159.2 bil 3.63 (0.37%)
Foreigners (net): VND 22.08 bill

HNX-INDEX **104.49**
Value: 278.06 bil 0.48 (0.46%)
Foreigners (net): VND -21.74 bill

UPCOM-INDEX **56.78**
Value 167.87 bil 0.18 (0.32%)
Foreigners (net): VND 1.58 bill

Macro indicators

	Value	% Chg
Crude oil	53.5	0.30%
Gold	1,488	0.21%
USDVND	23,206	0.01%
EURVND	25,872	-0.14%
JPYVND	21,374	0.02%
1-month Interbank rate	2.4%	-0.50%
5yr VN Treasury Yield	2.7%	-2.68%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	23.27	VHM	-20.64
KBC	18.59	NET	-19.53
VJC	17.65	MSN	-17.69
VCB	11.36	POW	-8.57
HPG	7.37	GTN	-8.36

Source: Bloomberg, BSC Research

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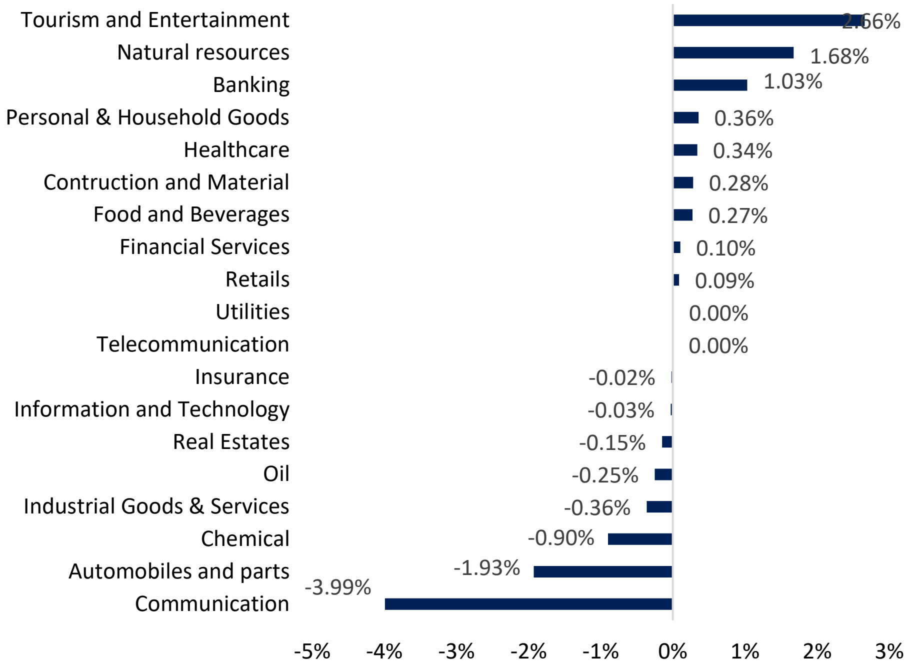
Noticable sectors update



Technical Analysis

DGW_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: MACD line is below Signal line.
- RSI indicator: ascending to level 50 and has not reached overbought area.
- MAs line: EMA12 above EMA26.

Outlook: DGW has risen after accumulating in the short term at 24.5 - 25. The liquidity of this stock increased in agreement with the increasing sessions. Moreover, the technical indicators are in a positive status, in which RSI has not reached the overbought area, showing that there is still room for short-term gaining. Besides, MACD is also preparing to appear Golden Cross, which reinforces the current positive status of this stock. We expected that DGW may return to the old peak zone around 28 before heading towards higher targets.

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10/22/2019

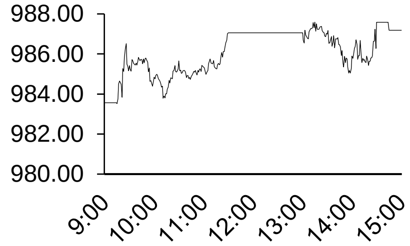
Vietnam Daily Review

Lê Quôc Trung

trunglq@bsc.com.vn

Exihibit 1

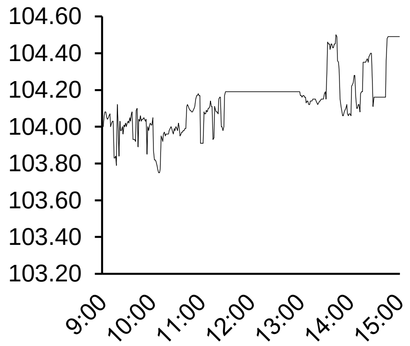
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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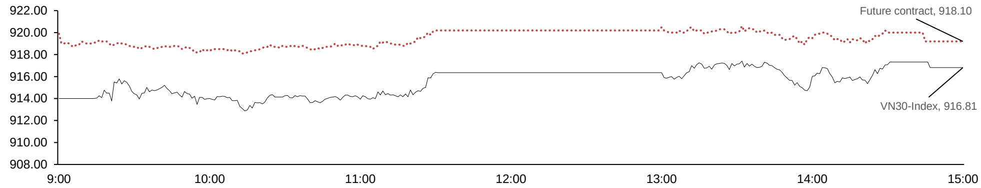
Future contracts market

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
VJC	143.90	2.79	1.47
HPG	21.60	1.89	0.92
SAB	251.90	2.82	0.68
VCB	85.40	1.43	0.50
MBB	22.85	0.88	0.38

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	919.20	0.12%	2.39	-4.2%	45,364	11/21/2019	32
VN30F1912	920.20	0.39%	3.39	-45.0%	172	12/19/2019	60
VN30F2003	920.60	0.37%	3.79	200.0%	48	3/19/2020	151
VN30F2006	918.30	-0.29%	1.49	-16.3%	41	6/18/2020	242

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	132.5	-0.82	-0.78
MSN	74.4	-0.80	-0.39
VHM	86.0	-0.58	-0.25
VPB	21.9	-0.45	-0.24
CTD	82.8	-3.38	-0.17

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase +2.81 points to 916.81 points. Key stocks such as VJC, HPG, SAB, VCB, and MBB strongly impacted the increase of VN30. VN30 struggled around 913-915 points in the morning session. In the afternoon session, VN30 increased positively, moving within 915-917 points. Liquidity decreased slightly, VN30 might continue to accumulate below 920 points in the short term.

• Except for VN30F2006, future contracts increased 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 930 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
CHPG1906	KIS	11/14/2019	23	2:1	126,550	-62.6%	28.53%	1,500	150	7.14%	-	n/a
CVJC1901	KIS	2/26/2020	127	10:1	530	-97.0%	15.65%	1,800	2,890	5.86%	2,798.50	1.03
CHPG1905	SSI	12/30/2019	69	1:1	60,970	31.9%	28.53%	3,300	2,000	4.17%	572.00	3.50
CSTB1901	KIS	1/9/2020	79	1:1	305,210	77.9%	20.79%	1,390	1,620	3.18%	541.10	2.99
CMBB1902	HSC	12/17/2019	56	1:1	177,380	-25.5%	17.06%	3,200	3,850	2.67%	1,382.80	2.78
CMWG1905	VCSC	12/9/2019	48	5:1	9,480	-41.5%	20.35%	5,600	6,240	2.30%	5,937.10	1.05
CNVL1901	KIS	2/7/2020	108	4:1	161,480	94.3%	20.28%	1,900	2,280	2.24%	582.90	3.91
CMWG1903	HSC	12/30/2019	69	5:1	41,730	52.3%	20.35%	2,700	6,090	1.33%	5,780.50	1.05
CMWG1906	MBS	12/16/2019	55	5:1	127,340	267.3%	20.35%	2,850	2,430	1.25%	1,110.90	2.19
CMWG1902	VND	12/11/2019	50	4:1	37,960	-4.6%	20.35%	2,990	8,680	0.23%	8,420.90	1.03
CVRE1901	KIS	11/14/2019	23	2:1	87,350	-36.5%	25.99%	1,900	370	0.00%	-	n/a
CHPG1902	KIS	12/11/2019	50	5:1	81,020	-59.1%	28.53%	1,000	100	0.00%	-	n/a
CFPT1904	MBS	11/19/2019	28	3:1	99,510	-55.7%	20.32%	1,700	1,900	0.00%	1,527.70	1.24
CMWG1904	SSI	12/30/2019	69	1:1	28,930	79.5%	20.35%	14,000	35,100	-0.34%	33,904.80	1.04
CVHM1901	KIS	2/7/2020	108	4:1	31,010	839.7%	26.92%	3,100	3,300	-0.60%	971.80	3.40
CFPT1903	SSI	12/30/2019	69	1:1	21,240	38.7%	20.32%	6,000	12,650	-2.62%	11,574.90	1.09
CVNM1902	KIS	3/26/2020	156	10:1	17,010	11.0%	18.94%	1,900	2,940	-3.61%	3,730.20	0.79
CVIC1901	KIS	11/14/2019	23	5:1	36,210	-60.9%	20.94%	1,960	500	-9.09%	0.10	5,000.00
CMSN1901	KIS	11/14/2019	23	5:1	396,890	640.5%	22.76%	1,920	430	-10.42%	0.30	1,433.33
CVNM1901	KIS	12/13/2020	418	10:1	191,440	-80.7%	18.94%	1,200	610	-11.59%	2.40	254.17
CDPM1901	KIS	1/9/2020	79	1:1	46,390	201.4%	26.90%	1,900	2,080	-16.80%	832.10	2.50
CREE1901	MBS	11/19/2019	28	3:1	280,320	99.9%	23.46%	1,260	450	-42.31%	140.50	3.20
		Total:			2,365,950		22.12%**					

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
CHPG1906	31,088	28,088	21,600
CVJC1901	163,678	145,678	143,900
CHPG1905	93,300	23,100	21,600
CSTB1901	12,278	10,888	11,000
CMBB1902	26,300	21,800	22,850
CMWG1905	122,000	94,000	123,100
CNVL1901	69,688	62,088	60,500
CMWG1903	25,800	95,000	123,100
CMWG1906	135,150	120,900	123,100
CMWG1902	48,130	90,000	123,100
CVRE1901	44,688	40,888	31,900
CHPG1902	166,285	41,999	21,600
CFPT1904	57,100	52,000	56,300
CMWG1904	165,000	90,000	123,100
CVHM1901	102,288	89,888	86,000
CFPT1903	56,154	45,140	56,300
CVNM1902	152,333	133,333	132,500
CVIC1901	150,688	140,888	116,800
CMSN1901	98,488	88,888	74,400
CVNM1901	46,340	156,285	132,500
CDPM1901	15,888	13,988	14,100
CREE1901	41,330	37,550	36,050

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 22, 2019, coverred warrants and underlying securities diverged in term of price. Trading volume decreased.

• In term of price, CREE1901 and CDPM1901 decreased the most at -42.31% and -16.80% respectively. Market liquidity decreased -9.84%. CMSN1901 had the most trading volume accounting for 17% of the market.

• Except those with underlying securities being FPT and MWG, majority of 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 CVNM1902 are most positive in term of profitability. DPM declined in recent sessions after failing to pass 15.5. Liquidity increased strongly, confirming signal for short-term downtrend according to momentum indicators. Downward adjustment of DPM could create downward pressure on 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	123.1	0.2%	0.7	2,370	1.5	7,893	15.6	5.2	49.0%	38.6%
PNJ	Retail	83.0	1.2%	1.0	803	2.7	4,839	17.2	4.5	49.0%	28.6%
BVH	Insurance	70.5	-0.4%	1.3	2,148	0.4	1,505	46.8	3.2	25.3%	6.8%
PVI	Insurance	33.2	2.5%	0.7	334	0.3	2,725	12.2	1.1	54.3%	10.7%
VIC	Real Estate	116.8	-0.1%	1.1	16,992	0.9	1,643	71.1	4.7	15.1%	8.3%
VRE	Real Estate	31.9	0.0%	1.1	3,230	2.1		30.9	2.6	31.4%	8.8%
NVL	Real Estate	60.5	0.3%	0.8	2,447	0.8	3,579	16.9	2.8	7.4%	17.8%
REE	Real Estate	36.1	-1.8%	1.0	486	0.9	5,261	6.9	1.2	49.0%	18.1%
DXG	Real Estate	15.8	1.0%	1.4	363	1.0	3,215	4.9	1.0	68.6%	25.9%
SSI	Securities	20.9	the	1.4	462	1.0	1,737	12.0	1.1	56.9%	10.9%
VCI	Securities	34.4	0.3%	1.0	246	0.0	5,067	6.8	1.5	38.3%	24.7%
HCM	Securities	22.1	-0.5%	1.5	294		1,287	17.2	1.6	56.2%	10.2%
FPT	Technology	56.3	-0.4%	0.8	1,660	3.7	4,349	12.9	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	101.4	0.2%	1.5	8,438	0.5	5,886	17.2	4.4	3.6%	26.9%
PLX	Oil & Gas	57.5	0.0%	1.5	2,977	0.3	3,350	17.2	3.4	13.3%	20.1%
PVS	Oil & Gas	18.0	-2.2%	1.7	374	1.6	2,397	7.5	0.7	22.3%	10.0%
BSR	Oil & Gas	9.5	0.0%	0.8	1,281	0.8	1,163	8.2	0.9	41.1%	11.0%
DHG	Pharmacy	94.0	2.2%	0.5	534	0.1	4,535	20.7	3.9	54.3%	19.4%
DPM	Fertilizer	14.1	-3.8%	0.7	240	0.6	650	21.7	0.7	19.1%	5.0%
DCM	Fertilizer	7.5	-1.2%	0.6	173	0.2	897	8.4	0.6	2.5%	7.3%
VCB	Banking	85.4	1.4%	1.3	13,771	1.7	5,270	16.2	3.9	23.9%	27.1%
BID	Banking	40.0	1.8%	1.5	5,946	1.0	2,091	19.1	2.5	3.4%	13.7%
CTG	Banking	21.6	1.6%	1.6	3,497	1.8	1,470	14.7	1.1	30.0%	7.8%
VPB	Banking	21.9	-0.5%	1.2	2,339	6.1	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	22.9	0.9%	1.1	2,268	2.1	3,215	7.1	1.4	20.0%	21.7%
ACB	Banking	23.5	0.4%	1.1	1,657	1.7	4,469	5.3	1.2	44.3%	26.4%
BMP	Plastic	53.8	2.3%	0.9	191	0.4	5,017	10.7	1.8	79.1%	17.1%
NTP	Plastic	37.6	1.3%	0.3	146	0.1	4,603	8.2	1.4	20.8%	18.0%
MSR	Resources	16.6	1.2%	1.2	649	0.0	732	22.7	1.2	2.0%	5.6%
HPG	Steel	21.6	1.9%	1.0	2,593	3.8	2,760	7.8	1.4	37.5%	19.9%
HSG	Steel	7.2	7.0%	1.5	132	1.1	425	16.9	0.6	17.0%	3.3%
VNM	Consumer staples	132.5	-0.8%	0.8	10,032	8.1	5,465	24.2	8.1	59.0%	35.0%
SAB	Consumer staples	251.9	2.8%	0.8	7,023	0.2	6,735	37.4	9.2	63.4%	27.1%
MSN	Consumer staples	74.4	-0.8%	1.2	3,781	1.4	3,304	22.5	2.8	40.3%	15.6%
SBT	Consumer staples	18.4	-1.6%	0.5	468	1.1	445	41.3	1.7	5.9%	3.9%
ACV	Transport	77.7	0.3%	0.8	7,355	0.1	2,630	29.5	5.5	3.7%	19.7%
VJC	Transport	143.9	2.8%	1.1	3,277	2.8	9,850	14.6	5.6	19.8%	43.3%
HVN	Transport	35.3	2.9%	1.7	2,174	0.5	1,747	20.2	2.8	9.9%	13.4%
GMD	Transport	26.7	0.8%	0.8	345	0.4	1,888	14.1	1.3	49.0%	9.4%
PVT	Transport	16.5	-0.6%	0.6	201	0.2	2,435	6.8	1.1	30.6%	17.7%
VCS	Materials	88.5	3.3%	0.9	603	1.5	7,667	11.5	4.5	2.1%	44.1%
VGC	Materials	18.9	-1.0%	0.8	368	0.1	1,327	14.2	1.3	13.5%	9.1%
HT1	Materials	16.1	0.3%	0.8	266	0.1	1,912	8.4	1.1	6.1%	13.8%
CTD	Construction	82.8	-3.4%	0.7	275	0.4	9,842	8.4	0.8	48.7%	9.3%
VCG	Construction	26.5	0.0%	1.1	509	0.3	1,352	19.6	1.8	0.0%	9.9%
CII	Construction	24.4	-2.4%	0.5	263	0.4	387	63.1	1.2	52.0%	1.9%
POW	Electricity	13.1	-0.8%	0.6	1,329	1.4	820	15.9	1.2	14.3%	7.8%
NT2	Electricity	23.3	0.0%	0.6	292	0.1	2,721	8.6	1.6	19.7%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	85.40	1.43	1.31	473090.00
SAB	251.90	2.82	1.30	22480.00
BID	40.00	1.78	0.71	566150.00
VJC	143.90	2.79	0.62	451730.00
HVN	35.25	2.92	0.42	311610.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.50	0.43	0.17	1.66MLN
SHB	6.60	1.54	0.11	1.43MLN
VCS	88.50	3.27	0.09	399000
DNP	17.00	7.59	0.08	61600
MBG	42.30	9.87	0.08	584500

Ticker	Price	% Chg	Index pt	Volume
VNM	132.50	-0.82	-0.56	1.40MLN
VHM	86.00	-0.58	-0.49	350630.00
MSN	74.40	-0.80	-0.21	431650.00
TCH	22.80	-4.00	-0.10	2.34MLN
VIC	116.80	-0.09	-0.10	175690.00

Ticker	Price	% Chg	Index pt	Volume
PVS	18.00	-2.17	-0.10	2.00MLN
HHC	119.00	-4.42	-0.05	74400
NET	35.50	-9.21	-0.03	100
HUT	2.50	-3.85	-0.02	1.02MLN
KLF	1.30	-7.14	-0.02	3.84MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HSG	7.19	6.99	0.06	3.58MLN
BTT	36.80	6.98	0.01	2000.00
PIT	4.60	6.98	0.00	20.00
HVG	3.23	6.95	0.01	1.79MLN
CCL	6.95	6.92	0.01	127150.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	1.00	11.11	0.00	585800
HLD	13.30	9.92	0.01	122900
MBG	42.30	9.87	0.08	584500
FDT	35.70	9.85	0.00	100
IDJ	7.90	9.72	0.02	990600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
YEG	55.80	-7.00	-0.04	218030
ASP	7.40	-6.92	-0.01	94760
CMX	20.90	-6.90	-0.01	18320
TS4	4.46	-6.89	0.00	80810
FLC	4.61	-6.87	-0.07	46.84MLN

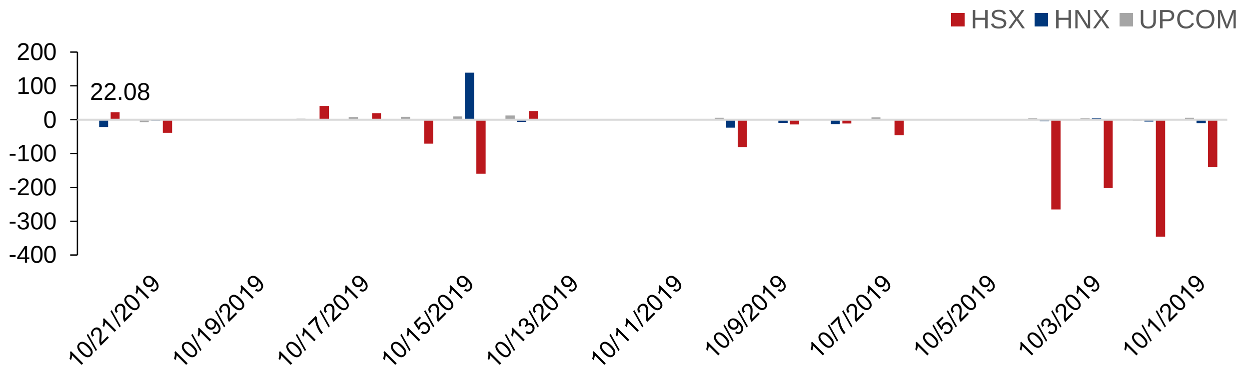
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	102100
NHP	0.40	-20.00	0.00	134600
HKB	0.60	-14.29	-0.01	41300
SIC	9.00	-10.00	-0.01	7900
NBW	26.50	-9.86	-0.01	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

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For institution clients	*Title*	*Email Address*
Vu Thanh Phong	Head of Institutional Sales & Broker	phongvt@bsc.com.vn
Tran Thanh Hung	Institutional Sales & Broker	hungtt@bsc.com.vn
Nguyen Hoang Duong	Institutional Sales & Broker	duonghn@bsc.com.vn
Nguyen Hoang Nguyer	Institutional Sales & Broker	nguyenhn@bsc.com.vn