BSC

Thu, October 24, 2019

Vietnam Daily Review

Positive session

Overview

BSC's Forecast on the stock market

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

Market outlook

In the morning, the market saw positive movements and remembered the contribution of Bluechips such as FPT, GAS, MWG, and PNJ. In the afternoon, Bluechip maintained the gaining trend along with the banking sector rally, especially VCB had helped VN-Index rose to 990 points. The liquidity in the market also rebound with a wider fluctuation range, showing a positive trading sentiment. The market rallied in contrast to the downward trend of regional stock markets, which imply that today market cash flow was primary domestic. VN-Index is likely to close to the threshold of 1000 points in tomorrow's session as the news on Q3 business results continues to support the market's upward momentum.

Future contracts: 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 24, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased strongly. MWG increased positively after accumulating around 924. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of MWG could create upward momentum on its warrants in the coming sessions.

Technical analysis: NTC_Positive Signal

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

Highlights

• VN-Index +5.81 points, closed at 993.60. HNX-Index +0.48 points, closed at 104.64.
• Pulling up the index: VCB (+1.74); GAS (+0.68); MWG (+0.56); FPT (+0.36); VRE (+0.31).
• Pulling down indices: VPB (-0.25); TCB (-0.10); BHN (-0.08); MSN (-0.07); KBC (-0.06).
• The matched value of VN-Index reached 3,046 billion dong, up 14% from the previous session.
• The trading band is 5.95 points. The market has 186 gainers, 57 reference codes and 135 losers.
• Foreign net selling value: VND 85.23 billion on HOSE, including GTN (VND 89.2 billion), VHM (VND 34.5 billion) and VIC (VND 26.8 billion). Foreigners were net sellers on the HNX with a value of VND 0.30 billion dong.

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VN-INDEX **993.60**
Value: 3045.6 bil 5.81 (0.59%)
Foreigners (net): VND -85.23 bill

HNX-INDEX **104.64**
Value: 191.3 bil 0.5 (0.48%)
Foreigners (net): VND -0.3 bill

UPCOM-INDEX **56.71**
Value 217.86 bil 0.11 (0.19%)
Foreigners (net): VND -9.57 bill

Macro indicators

	Value	% Chg
Crude oil	55.6	-0.68%
Gold	1,489	-0.19%
USDVND	23,205	-0.01%
EURVND	25,822	0.01%
JPYVND	21,352	0.01%
1-month Interbank rate	2.5%	5.02%
5yr VN Treasury Yield	2.6%	1.19%

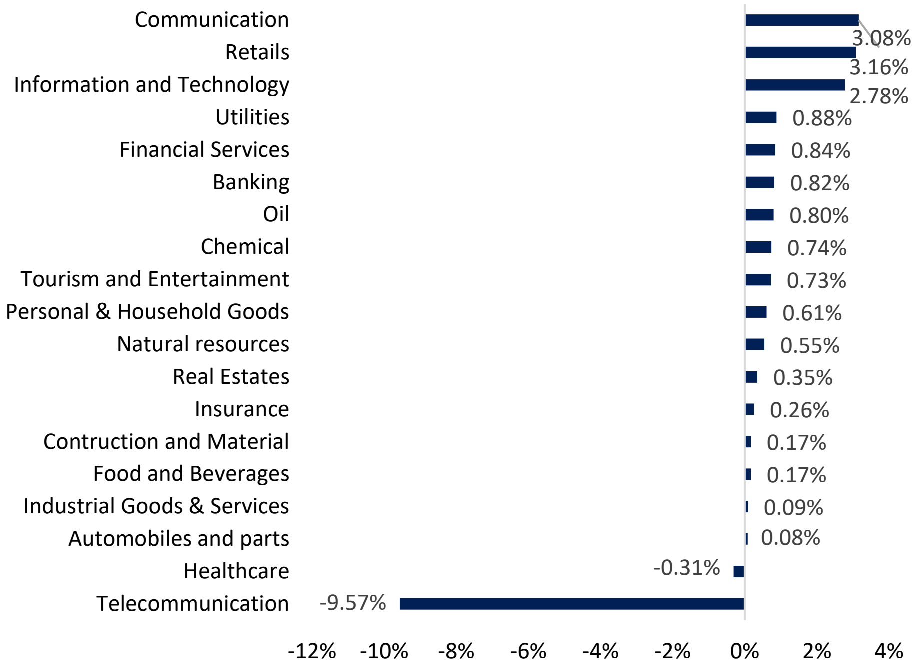
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	23.15	GTN	-89.05
PTB	16.86	VHM	-34.50
VJC	16.48	VIC	-26.78
VRE	9.55	BSR	-11.79
HPG	9.33	ROS	-10.80

Source: Bloomberg, BSC Research

Noticable sectors update



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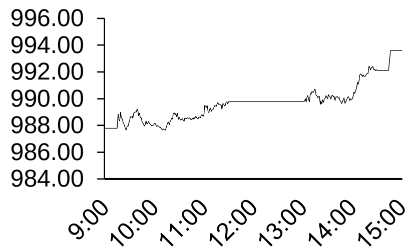
Exihibit 1

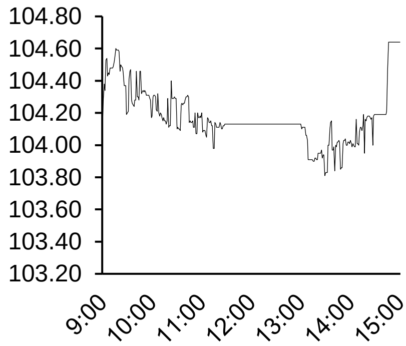
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

NTC_Positive Signal

Technical highlights:

- Current trend: Accumulation.
- MACD trend indicator: appear Golden Cross.
- RSI indicator: ascending and just beyond the 50 mark.
- MAs line: EMA12 below EMA26.

Outlook: NTC is in the process of accumulating in the area of 150 - 170 and today had a quite active session. The liquidity of stocks has improved. Moreover, the MACD has appeared Golden Cross, signaling the end of NTC correction. At the same time, the RSI is rising gradually and has just surpassed the value of 50, showing that there is still room for short-term uptrend. However, because EMA12 is still below EMA26, NTC is likely to experience profit-taking pressure at 170. We expected that if maintaining the current positive state, NTC may cross over the accumulation area to return to the price zone of 180 in the near future.

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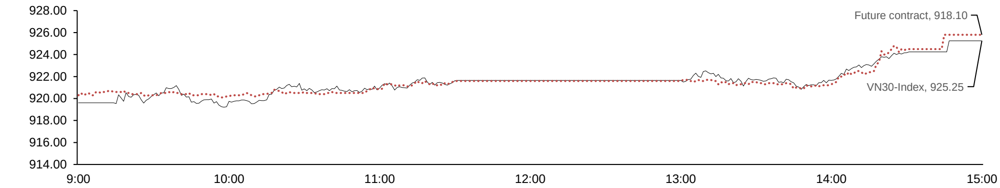
Future contracts market

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
MWG	127.50	3.49	1.72
FPT	58.20	3.19	1.36
HDB	29.20	3.36	0.91
VCB	86.90	1.88	0.66
HPG	22.00	0.69	0.35

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	21.8	-1.58	-0.84
TCB	23.9	-0.42	-0.32
MSN	75.6	-0.26	-0.13
STB	11.0	-0.45	-0.12
GMD	27.2	-0.73	-0.07

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	925.80	0.69%	0.55	9.3%	46,732	11/21/2019	28
VN30F1912	925.00	0.67%	-0.25	317.1%	146	12/19/2019	56
VN30F2003	924.90	0.70%	-0.35	100.0%	20	3/19/2020	147
VN30F2006	926.70	0.93%	1.45	376.9%	62	6/18/2020	238

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increase +5.64 points to 925.25 points. Key stocks such as MWG, FPT, HDB, VCB, and HPG strongly impacted the increase of VN30. VN30 increased moderately in the morning session, moving around 920-921 points. In the afternoon session, VN30 increased positively, by the end of the session, surpassed 925 points. Liquidity recovered, confirming the increase of VN30. VN30 might test 930 points in the coming sessions. However, investors should be cautious with fluctuation around resistant of 927 points.

• 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
CHPG1907	SSI	4/22/2020	181	1:1	43,920	n/a	27.93%	4,200	4,010	n/a	2,513.80	1.60
CMBB1903	SSI	4/22/2020	181	1:1	15,180	n/a	16.84%	4,000	4,060	n/a	1,939.20	2.09
CMBB1904	SSI	1/22/2020	90	1:1	148,280	n/a	16.84%	2,900	3,190	n/a	1,498.40	2.13
CREE1903	SSI	4/22/2020	181	1:1	10,480	n/a	23.35%	7,600	6,600	n/a	3,202.50	2.06
CVHM1902	SSI	4/22/2020	181	1:1	6,560	n/a	26.75%	18,600	15,810	n/a	8,002.50	1.98
CVIC1902	SSI	4/22/2020	181	1:1	3,000	n/a	20.94%	22,700	20,300	n/a	9,461.30	2.15
CVNM1903	SSI	4/22/2020	181	1:1	69,210	n/a	18.92%	26,600	28,810	n/a	17,149.10	1.68
CFPT1905	SSI	4/22/2020	181	1:1	14,340	n/a	20.38%	9,900	10,180	n/a	5,492.10	1.85
CFPT1904	MBS	11/19/2019	26	3:1	190,890	202.5%	20.38%	1,700	2,400	32.60%	1,935.00	1.24
CREE1901	MBS	11/19/2019	26	3:1	47,700	-65.2%	23.35%	1,260	730	19.67%	201.50	3.62
CMWG1906	MBS	12/16/2019	53	5:1	232,010	288.3%	20.47%	2,850	2,800	12.45%	1,730.70	1.62
CMWG1903	HSC	12/30/2019	67	5:1	143,640	348.9%	20.47%	2,700	6,840	10.14%	6,655.20	1.03
CMWG1905	VCSC	12/9/2019	46	5:1	261,150	12276.8%	20.47%	5,600	6,900	9.35%	6,812.20	1.01
CFPT1903	SSI	12/30/2019	67	1:1	28,070	212.6%	20.38%	6,000	14,000	9.29%	12,859.30	1.09
CMWG1904	SSI	12/30/2019	67	1:1	158,830	530.0%	20.47%	14,000	39,120	8.67%	38,281.40	1.02
CMWG1902	VND	12/11/2019	48	4:1	81,280	247.9%	20.47%	2,990	9,500	8.57%	9,515.10	1.00
CVJC1902	SSI	4/22/2020	181	1:1	55,910	80.3%	15.60%	27,900	33,000	3.45%	18,757.70	1.76
CVNM1901	KIS	12/13/2020	416	10:1	226,210	-77.2%	18.92%	1,200	570	1.79%	2.20	259.09
CVNM1902	KIS	3/26/2020	154	10:1	52,090	374.0%	18.92%	1,900	2,910	1.39%	3,783.10	0.77
CSTB1901	KIS	1/9/2020	77	1:1	419,550	202.9%	20.52%	1,390	1,590	1.27%	499.30	3.18
CVJC1901	KIS	2/26/2020	125	10:1	33,570	181.4%	15.60%	1,800	2,900	0.69%	3,035.30	0.96
CDPM1901	KIS	1/9/2020	77	1:1	27,230	151.0%	27.03%	1,900	2,220	0.45%	977.00	2.27
CREE1902	SSI	1/22/2020	90	1:1	6,910	-94.4%	23.35%	5,600	5,700	0.00%	2,289.60	2.49
CMBB1902	HSC	12/17/2019	54	1:1	321,120	375.6%	16.84%	3,200	3,900	0.00%	1,447.00	2.70
CVHM1901	KIS	2/7/2020	106	4:1	3,100	-61.3%	26.75%	3,100	3,170	-0.31%	961.30	3.30
CNVL1901	KIS	2/7/2020	106	4:1	113,700	77.3%	20.25%	1,900	2,220	-1.77%	623.00	3.56
CVIC1901	KIS	11/14/2019	21	5:1	98,630	49.7%	20.94%	1,960	370	-9.76%	-	n/a
CHPG1905	SSI	12/30/2019	67	1:1	131,460	201.3%	27.93%	3,300	1,920	-10.28%	680.80	2.82
CMSN1901	KIS	11/14/2019	21	5:1	484,920	347.6%	22.77%	1,920	400	-11.11%	0.50	800.00
CHPG1906	KIS	11/14/2019	21	2:1	288,950	-29.7%	27.93%	1,500	130	-18.75%	-	n/a
CVRE1901	KIS	11/14/2019	21	2:1	385,980	565.7%	26.05%	1,900	300	-18.92%	0.10	3,000.00
CHPG1902	KIS	12/11/2019	48	5:1	268,990	77.7%	27.93%	1,000	90	-25.00%	-	n/a
		Total:			4,372,860		21.74%**					

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
CHPG1907	25,200	21,000	22,000
CMBB1903	26,000	22,000	22,950
CMBB1904	24,900	22,000	22,950
CREE1903	43,600	36,000	36,700
CVHM1902	103,600	85,000	86,100
CVIC1902	137,700	115,000	117,200
CVNM1903	146,600	120,000	132,600
CFPT1905	64,900	55,000	58,200
CFPT1904	57,100	52,000	58,200
CREE1901	41,330	37,550	36,700
CMWG1906	135,150	120,900	127,500
CMWG1903	25,800	95,000	127,500
CMWG1905	122,000	94,000	127,500
CFPT1903	56,154	45,140	58,200
CMWG1904	165,000	90,000	127,500
CMWG1902	48,130	90,000	127,500
CVJC1902	157,900	130,000	144,900
CVNM1901	46,340	156,285	132,600
CVNM1902	152,333	133,333	132,600
CSTB1901	12,278	10,888	10,950
CVJC1901	163,678	145,678	144,900
CDPM1901	15,888	13,988	14,350
CREE1902	41,600	36,000	36,700
CMBB1902	26,300	21,800	22,950
CVHM1901	102,288	89,888	86,100
CNVL1901	69,688	62,088	60,900
CVIC1901	150,688	140,888	117,200
CHPG1905	93,300	23,100	22,000
CMSN1901	98,488	88,888	75,600
CHPG1906	31,088	28,088	22,000
CVRE1901	44,688	40,888	32,700
CHPG1902	166,285	41,999	22,000

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 24, 2019, majority of coverred warrants increased following underlying securities. Trading volume increased strongly.

• In term of price, CFPT1904 and CREE1901 increased the most at 32.60% and 19.67% respectively. In contrast, CHPG1902, CHPG1906, and CVRE1901 decreased the most at -25.00%, -18.75% and -18.92% respectively. Eight coverred warrants began to trade today, market liquidity increased strongly 93.58%. CMSN1901 had the most trading volume accounting for 11% 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. MWG increased positively after accumulating around 924. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of MWG could create upward momentum on its warrants 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	127.5	3.5%	0.7	2,454	8.5	7,893	16.2	5.4	49.0%	38.6%
PNJ	Retail	83.7	1.1%	1.0	810	2.4	4,839	17.3	4.5	49.0%	28.6%
BVH	Insurance	70.7	-0.1%	1.3	2,154	0.3	1,505	47.0	3.2	25.3%	6.8%
PVI	Insurance	32.8	0.3%	0.7	330	0.1	2,801	11.7	1.1	54.3%	9.6%
VIC	Real Estate	117.2	0.1%	1.1	17,050	2.0	1,643	71.3	4.8	15.1%	8.3%
VRE	Real Estate	32.7	1.4%	1.1	3,311	3.5		31.7	2.7	31.4%	8.8%
NVL	Real Estate	60.9	0.7%	0.8	2,464	1.0	3,579	17.0	2.8	7.4%	17.8%
REE	Real Estate	36.7	1.1%	1.0	495	1.0	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	15.9	0.3%	1.4	364	0.3	3,215	4.9	1.0	68.6%	25.9%
SSI	Securities	21.3	the	1.4	471	1.3	1,737	12.3	1.2	56.9%	10.9%
VCI	Securities	35.0	0.6%	1.0	250	0.0	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	22.5	1.6%	1.5	299		1,287	17.5	1.6	56.2%	10.2%
FPT	Technology	58.2	3.2%	0.8	1,716	5.6	4,349	13.4	3.0	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	102.4	1.2%	1.5	8,521	0.7	5,886	17.4	4.3	3.6%	26.1%
PLX	Oil & Gas	57.5	0.5%	1.5	2,977	0.2	3,350	17.2	3.4	13.3%	20.1%
PVS	Oil & Gas	18.3	2.2%	1.7	380	0.7	2,397	7.6	0.7	22.3%	10.0%
BSR	Oil & Gas	9.6	0.0%	0.8	1,294	1.0	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	93.5	-0.2%	0.5	532	0.0	4,535	20.6	3.9	54.3%	19.4%
DPM	Fertilizer	14.4	-0.3%	0.7	244	0.1	650	22.1	0.7	19.1%	3.7%
DCM	Fertilizer	7.5	-0.5%	0.6	173	0.0	897	8.4	0.6	2.5%	7.3%
VCB	Banking	86.9	1.9%	1.3	14,013	2.5	5,274	16.5	4.0	23.9%	27.1%
BID	Banking	40.3	0.5%	1.5	5,990	0.9	2,091	19.3	2.5	3.4%	13.7%
CTG	Banking	21.5	0.2%	1.6	3,481	1.5	1,470	14.6	1.1	30.0%	7.8%
VPB	Banking	21.8	-1.6%	1.2	2,329	1.8	3,341	6.5	1.3	23.2%	22.7%
MBB	Banking	23.0	0.2%	1.1	2,278	3.6	3,267	7.0	1.4	20.0%	21.7%
ACB	Banking	23.6	0.4%	1.1	1,664	0.9	3,651	6.5	1.5	44.3%	25.9%
BMP	Plastic	52.9	-0.6%	0.9	188	0.3	5,017	10.5	1.8	79.1%	17.1%
NTP	Plastic	37.0	-0.8%	0.3	144	0.1	4,603	8.0	1.3	20.8%	17.8%
MSR	Resources	16.7	-1.2%	1.2	653	0.0	732	22.8	1.2	2.0%	5.6%
HPG	Steel	22.0	0.7%	1.0	2,641	4.9	2,760	8.0	1.4	37.5%	19.9%
HSG	Steel	7.2	1.6%	1.5	132	0.6	425	16.8	0.6	17.0%	3.3%
VNM	Consumer staples	132.6	0.2%	0.8	10,039	3.0	5,465	24.3	8.1	59.0%	35.0%
SAB	Consumer staples	253.0	0.4%	0.8	7,054	0.1	6,735	37.6	9.3	63.4%	27.1%
MSN	Consumer staples	75.6	-0.3%	1.2	3,842	0.9	3,304	22.9	2.8	40.3%	15.6%
SBT	Consumer staples	18.7	0.3%	0.5	476	1.0	445	41.9	1.7	5.9%	3.9%
ACV	Transport	78.5	0.4%	0.8	7,430	0.1	2,630	29.8	5.6	3.7%	19.7%
VJC	Transport	144.9	0.6%	1.1	3,300	2.9	9,850	14.7	5.6	19.8%	43.3%
HVN	Transport	35.3	1.1%	1.7	2,177	0.4	1,747	20.2	2.8	9.9%	13.4%
GMD	Transport	27.2	-0.7%	0.8	351	0.4	1,888	14.4	1.3	49.0%	9.4%
PVT	Transport	16.8	0.3%	0.6	205	0.3	2,435	6.9	1.2	30.6%	17.7%
VCS	Materials	87.9	0.3%	0.9	611	0.4	8,338	10.5	4.4	2.1%	45.8%
VGC	Materials	19.1	-0.5%	0.8	372	0.0	1,327	14.4	1.3	13.5%	9.1%
HT1	Materials	16.6	3.4%	0.8	275	0.3	1,912	8.7	1.1	6.1%	13.8%
CTD	Construction	83.3	0.4%	0.7	276	0.1	9,842	8.5	0.8	48.7%	9.3%
VCG	Construction	26.6	0.4%	1.1	511	0.2	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	24.4	0.6%	0.5	262	0.2	387	63.0	1.2	52.0%	1.9%
POW	Electricity	13.1	0.8%	0.6	1,334	0.8	820	16.0	1.3	14.3%	7.8%
NT2	Electricity	23.3	0.0%	0.6	292	0.4	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	86.90	1.88	1.75	660180.00
GAS	102.40	1.19	0.68	150780.00
MWG	127.50	3.49	0.56	1.55MLN
FPT	58.20	3.19	0.36	2.23MLN
VRE	32.70	1.40	0.31	2.45MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.60	0.43	0.17	920000
NVB	9.10	4.60	0.16	4.01MLN
SHB	6.60	1.54	0.11	501300
PVS	18.30	2.23	0.10	887100
L14	56.40	5.03	0.03	28300

Ticker	Price	% Chg	Index pt	Volume
VPB	21.80	-1.58	-0.25	1.86MLN
TCB	23.85	-0.42	-0.10	1.44MLN
BHN	74.80	-1.58	-0.08	3540.00
MSN	75.60	-0.26	-0.07	272770.00
KBC	15.05	-2.90	-0.06	918920.00

Ticker	Price	% Chg	Index pt	Volume
MBG	38.00	-5.24	-0.04	261500
SLS	42.00	-12.32	-0.04	1300
HUT	2.40	-4.00	-0.02	1.46MLN
INN	32.00	-4.19	-0.02	9600
AMV	18.00	-2.70	-0.02	11300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTL	5.35	7.00	0.01	121690.00
VRC	16.05	7.00	0.02	1.05MLN
TS4	4.44	6.99	0.00	22370.00
HUB	21.45	6.98	0.01	70.00
DXV	3.32	6.75	0.00	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTC	3.30	10.00	0.00	200
DAD	18.70	10.00	0.00	3700
VNF	29.70	10.00	0.01	2600
MAS	49.60	9.98	0.01	5200
VTS	24.40	9.91	0.00	300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PXI	1.86	-7.00	0.00	30080
VSI	23.25	-7.00	-0.01	590
FTM	3.47	-6.97	0.00	969020
CMX	18.10	-6.94	-0.01	136140
LAF	8.38	-6.89	0.00	100

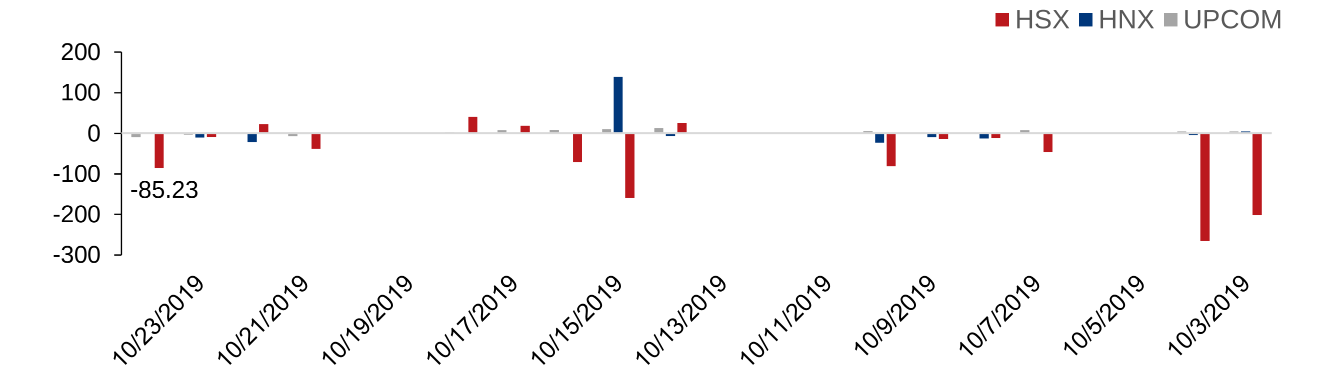
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SLS	42.00	-12.32	-0.04	1300
TJC	5.60	-9.68	0.00	1200
SAF	43.40	-9.58	-0.01	100
PIA	31.20	-9.57	-0.01	100
EBS	7.80	-9.30	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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