BSC

Mon, October 28, 2019

Vietnam Daily Review

A slight gaining session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/10/2019		●	
Week 28/10-1/11/2019		●	
Month 10/2019		●	

Market outlook

Trading positive in the morning thanks to the good rise of some blue-chips such as SAB, BID, GAS, VNM, CTG, VN-Index sometimes reached the threshold of 999 points. However, in the afternoon, selling pressure on VCB, VNM, NVL, HVN, and MBB made the index drop slightly. The market had a correction session when most of the major stock markets in the region had positive growths. The matched liquidity in general was still at the same level as the previous session. The highlight of today was mainly from foreign investors returning to net buying on all three exchanges. **In general, the struggling situation in the area of 985 -1,000 points will still be the main movement of VN-Index in the next few sessions, especially when the Quarter III business report season is coming to an end and the market continues to search for new driving force.**

Future contracts: Except for VN30F1912, future contracts increased following VN30. In term of trading volume, all future contracts decreased. Investors should prioritize selling and buying back with target price around 915 points for medium-term contracts.

Covered warrants: In the trading session on October 28, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased slightly. FPT increased positively after accumulating around 57. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of FPT could create upward momentum on its warrants in the coming sessions.

Technical analysis: FCN_ Positive signal

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

Highlights

- VN-Index -0.09 points, closed at 996.48. HNX-Index +0.33 points, closed at 105.04.
- Pulling up the index: VIC (+0.50); BID (+0.41); HPG (+0.33); SAB (+0.29); GAS (+0.23).
- Pulling the index down: VCB (-0.65); VNM (-0.36); NVL (-0.35); HVN (-0.20); VJC (-0.14).
- The matched value of VN-Index reached 2,792 billion, +0.5% compared to the previous session.
- The trading band is 4.62 points. The market has 159 gainers, 61 reference codes and 161 losers.
- Foreign investors' net buying value: 15.16 billion on the HOSE, including ROS (23.87 billion), PTB (23.06 billion) and HPG (18.98 billion). Foreigners were net buyers on the HNX with a value of 11.12 billion.

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VN-INDEX **996.48**
Value: 2792.13 bil -0.09 (-0.01%)
Foreigners (net): VND 15.16 bill

HNX-INDEX **105.04**
Value: 235.17 bil 0.33 (0.32%)
Foreigners (net): VND 11.12 bill

UPCOM-INDEX **56.40**
Value 164.6 bil -0.11 (-0.19%)
Foreigners (net): VND 6.29 bill

Macro indicators

	Value	% Chg
Crude oil	56.4	-0.48%
Gold	1,507	0.15%
USDVND	23,202	-0.01%
EURVND	25,704	-0.22%
JPYVND	21,346	-0.03%
1-month Interbank rate	2.8%	14.11%
5yr VN Treasury Yield	2.7%	1.24%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	23.87	VHM	44.61
PTB	26.06	MSN	15.33
HPG	18.99	VIC	13.53
VJC	11.95	NVL	12.24
VHC	11.23	STB	7.27

Source: Bloomberg, BSC Research

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10/28/2019

Vietnam Daily Review

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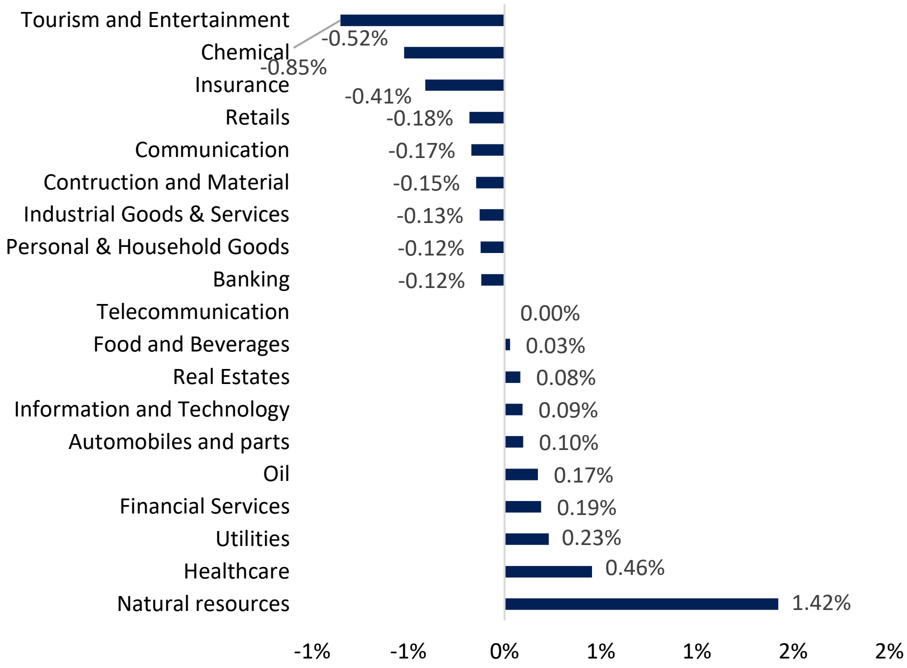
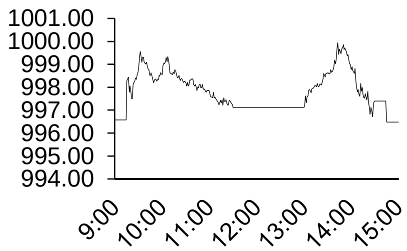
Noticable sectors update



Exihibit 1

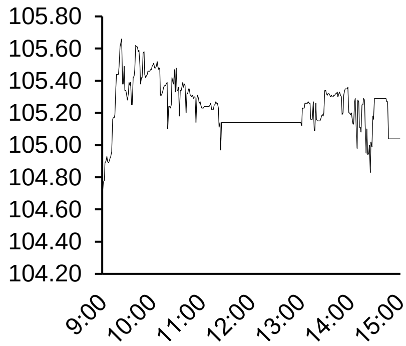
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FCN_ Positive signal

Technical highlights:

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

Outlook: FCN stock is forming a rebounding trend. The stock liquidity has surpassed the 20-day average level in alignment with the price rally, which indiacated that an upward momentum is forming. The RSI maintains a positive uptrend while the MACD is showing a reversal signal. The stock price line has also touched the Ichimoku cloud band, signaling the start of a mid-term uptrend. Therefore, FCN might return to the resistance range of 14-15 in the upcoming sessions.

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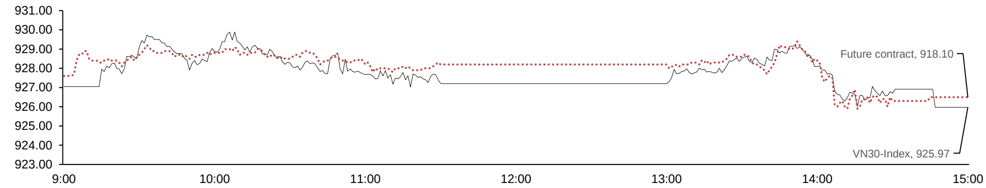
Future contracts market

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
HPG	22.20	1.83	0.92
VIC	117.70	0.43	0.29
SAB	257.50	0.59	0.15
EIB	16.60	0.61	0.15
VPB	22.05	0.23	0.12

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
NVL	59.2	-2.15	-0.67
VNM	133.8	-0.52	-0.49
MBB	23.0	-0.86	-0.38
VJC	145.0	-0.62	-0.34
VCB	87.4	-0.68	-0.25

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	926.50	0.06%	0.53	-3.3%	47,232	11/21/2019	26
VN30F1912	925.50	-0.01%	-0.47	-34.1%	58	12/19/2019	54
VN30F2003	926.90	0.22%	0.93	65.2%	38	3/19/2020	145
VN30F2006	926.80	0.30%	0.83	516.7%	37	6/18/2020	236

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decrease slightly −1.08 points to 925.97 points. Key stocks such as NVL, VNM, MBB, VJC, and VCB strongly impacted the decrease of VN30. In the morning session, VN30 increased positively from beginning of the session, testing threshold of 930 points, before having downward correction toward the end of the session. In the afternoon, VN30 decreased strongly, by the end of the session, dropped below reference level. Positive liquidity and momentum indicators indicated that VN30 may increase positively to surpass 930 points in the coming sessions.

• Except for VN30F1912, 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. Investors should prioritize selling and buying back

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *	Price/Value
CMWG1907	HSC	4/8/2020	163	10:1	322,520	-29.3%	20.38%	1,900	2,250	7.14%	971.40	2.32
CFPT1903	SSI	12/30/2019	63	1:1	35,670	151.4%	20.07%	6,000	14,200	2.38%	13,334.60	1.06
CMBB1904	SSI	1/22/2020	86	1:1	54,300	-4.4%	16.86%	2,900	3,580	2.29%	1,631.80	2.19
CVHM1902	SSI	4/22/2020	177	1:1	17,060	76.6%	26.75%	18,600	15,880	2.06%	7,849.10	2.02
CMWG1906	MBS	12/16/2019	49	5:1	141,010	-19.7%	20.38%	2,850	2,850	1.79%	1,712.90	1.66
CMWG1904	SSI	12/30/2019	63	1:1	79,350	342.1%	20.38%	14,000	40,100	1.52%	38,334.90	1.05
CMWG1903	HSC	12/30/2019	63	5:1	81,000	-43.9%	20.38%	2,700	6,950	1.16%	6,665.40	1.04
CFPT1906	HSC	4/8/2020	163	5:1	164,260	-66.0%	20.07%	1,700	1,830	1.10%	865.90	2.11
CMWG1902	VND	12/11/2019	44	4:1	76,010	201.6%	20.38%	2,990	9,640	0.94%	9,528.50	1.01
CFPT1904	MBS	11/19/2019	22	3:1	55,420	-25.4%	20.07%	1,700	2,320	0.87%	2,086.10	1.11
CMBB1903	SSI	4/22/2020	177	1:1	35,750	174.8%	16.86%	4,000	4,180	-0.48%	2,071.10	2.02
CVNM1904	HSC	4/8/2020	163	10:1	57,120	24.1%	18.93%	1,900	2,030	-3.33%	860.60	2.36
CVJC1902	SSI	4/22/2020	177	1:1	23,710	17.1%	15.56%	27,900	32,730	-3.45%	18,750.60	1.75
CMBB1902	HSC	12/17/2019	50	1:1	158,200	-41.4%	16.86%	3,200	3,960	-4.58%	1,593.60	2.48
CVNM1901	KIS	12/13/2020	412	10:1	378,600	-61.9%	18.93%	1,200	570	-5.00%	2.20	259.09
CMBB1905	HSC	4/8/2020	163	2:1	150,560	12.1%	16.86%	1,700	1,700	-5.03%	686.50	2.48
CSTB1901	KIS	1/9/2020	73	1:1	103,360	2.6%	19.80%	1,390	1,420	-5.33%	415.40	3.42
CFPT1905	SSI	4/22/2020	177	1:1	25,310	132.6%	20.07%	9,900	10,300	-6.36%	5,762.20	1.79
CVNM1903	SSI	4/22/2020	177	1:1	44,310	-50.5%	18.93%	26,600	29,390	-10.94%	17,905.00	1.64
CREE1901	MBS	11/19/2019	22	3:1	72,060	-41.2%	23.21%	1,260	570	-14.93%	162.10	3.52
CVRE1901	KIS	11/14/2019	17	2:1	912,740	113.3%	26.00%	1,900	160	-27.27%	-	
		Total:			**2,988,320**		**21.18%****					

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
CMWG1907	144,000	125,000	127,600
CFPT1903	56,154	45,140	58,100
CMBB1904	24,900	22,000	23,000
CVHM1902	103,600	85,000	86,000
CMWG1906	135,150	120,900	127,600
CMWG1904	165,000	90,000	127,600
CMWG1903	25,800	95,000	127,600
CFPT1906	65,500	57,000	58,100
CMWG1902	48,130	90,000	127,600
CFPT1904	57,100	52,000	58,100
CMBB1903	26,000	22,000	23,000
CVNM1904	152,000	133,000	133,800
CVJC1902	157,900	130,000	145,000
CMBB1902	26,300	21,800	23,000
CVNM1901	46,340	156,285	133,800
CMBB1905	26,400	23,000	23,000
CSTB1901	12,278	10,888	10,850
CFPT1905	64,900	55,000	58,100
CVNM1903	146,600	120,000	133,800
CREE1901	41,330	37,550	36,600
CVRE1901	44,688	40,888	32,450

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on October 28, 2019, majority of coverred warrants decreased following underlying securities. Trading volume increased slightly.

• In term of price, CVRE1901 and CREE1901 decreased the most at -27.27% và -14.93% respectively. In contrast, CMWG1907 increased the most at 7.14%. Market liquidity increased slightly 1.36%. CVRE1901 had the most trading volume accounting for 22.09% 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 và CVJC1902 were the most positive in term of money position. CMWG1902 và CMWG1904 are most positive in term of profitability. FPT increased positively after accumulating around 57. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of FPT 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	127.6	-0.2%	0.7	2,456	4.4	7,893	16.2	5.4	49.0%	38.6%
PNJ	Retail	83.5	0.4%	1.0	808	1.6	4,839	17.3	4.5	49.0%	28.6%
BVH	Insurance	71.0	-0.7%	1.3	2,164	0.7	1,505	47.2	3.2	25.3%	6.8%
PVI	Insurance	32.5	0.3%	0.7	327	0.1	2,801	11.6	1.1	54.3%	9.6%
VIC	Real Estate	117.7	0.4%	1.1	17,122	1.4	1,643	71.6	4.8	15.1%	8.3%
VRE	Real Estate	32.5	-0.3%	1.1	3,286	2.3		31.4	2.7	31.4%	8.8%
NVL	Real Estate	59.2	-2.1%	0.8	2,395	1.2	3,579	16.5	2.7	7.4%	17.8%
REE	Real Estate	36.6	-1.1%	1.0	493	1.0	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	16.1	1.9%	1.4	370	0.7	3,215	5.0	1.0	68.6%	25.9%
SSI	Securities	21.3	the	1.4	469	1.4	1,737	12.2	1.1	56.9%	10.9%
VCI	Securities	34.8	-0.3%	1.0	249	0.0	5,067	6.9	1.6	38.3%	24.7%
HCM	Securities	23.2	0.9%	1.5	308		1,287	18.0	1.6	56.2%	10.2%
FPT	Technology	58.1	0.2%	0.8	1,713	3.8	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	102.9	0.4%	1.5	8,563	1.0	5,886	17.5	4.3	3.6%	26.1%
PLX	Oil & Gas	58.0	0.3%	1.5	3,003	0.4	3,350	17.3	3.4	13.3%	20.1%
PVS	Oil & Gas	18.6	-1.1%	1.7	387	1.2	2,397	7.8	0.7	22.3%	10.0%
BSR	Oil & Gas	9.7	-2.0%	0.8	1,308	0.3	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	93.5	1.4%	0.5	532	0.1	4,535	20.6	3.9	54.3%	19.4%
DPM	Fertilizer	14.0	-0.4%	0.7	238	0.1	650	21.6	0.7	19.1%	3.7%
DCM	Fertilizer	7.4	-0.1%	0.6	170	0.1	625	11.8	0.6	2.5%	5.5%
VCB	Banking	87.4	-0.7%	1.3	14,094	1.5	5,274	16.6	4.0	23.9%	27.1%
BID	Banking	40.6	1.0%	1.5	6,035	1.4	2,109	19.2	2.5	3.4%	13.5%
CTG	Banking	22.0	0.0%	1.6	3,562	2.9	1,470	15.0	1.1	30.0%	7.8%
VPB	Banking	22.1	0.2%	1.2	2,355	1.3	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	23.0	-0.9%	1.1	2,326	2.1	3,261	7.1	1.4	20.0%	21.8%
ACB	Banking	23.7	0.4%	1.1	1,671	1.1	3,651	6.5	1.5	44.3%	25.9%
BMP	Plastic	53.1	-0.2%	0.9	189	0.2	5,017	10.6	1.8	79.3%	17.1%
NTP	Plastic	33.7	-0.3%	0.3	144	0.0	4,603	7.3	1.2	20.8%	17.8%
MSR	Resources	16.3	-1.2%	1.2	637	0.0	732	22.3	1.2	2.0%	5.6%
HPG	Steel	22.2	1.8%	1.0	2,665	7.0	2,760	8.0	1.4	37.5%	19.9%
HSG	Steel	7.3	0.7%	1.6	133	1.3	425	17.1	0.6	17.0%	3.3%
VNM	Consumer staples	133.8	-0.5%	0.8	10,130	3.3	5,465	24.5	8.2	59.0%	35.0%
SAB	Consumer staples	257.5	0.6%	0.8	7,180	0.2	7,365	35.0	9.2	63.4%	28.4%
MSN	Consumer staples	74.5	-0.1%	1.2	3,786	1.6	3,304	22.6	2.8	40.2%	15.6%
SBT	Consumer staples	19.0	1.6%	0.5	485	1.3	445	42.7	1.7	6.0%	3.9%
ACV	Transport	78.6	0.5%	0.8	7,440	0.2	2,630	29.9	5.6	3.7%	19.7%
VJC	Transport	145.0	-0.6%	1.1	3,302	2.0	9,850	14.7	5.6	19.9%	43.3%
HVN	Transport	35.1	-1.4%	1.7	2,164	0.4	1,747	20.1	2.7	9.9%	13.4%
GMD	Transport	27.0	-1.5%	0.8	349	0.5	1,888	14.3	1.3	49.0%	9.4%
PVT	Transport	17.1	2.1%	0.6	209	0.4	2,571	6.7	1.2	30.6%	17.7%
VCS	Materials	87.1	-1.6%	0.9	606	0.6	8,338	10.4	4.4	2.1%	45.8%
VGC	Materials	19.1	-1.0%	0.8	372	0.1	1,398	13.7	1.4	13.5%	10.1%
HT1	Materials	16.7	1.2%	0.8	277	0.1	1,912	8.7	1.1	6.1%	13.8%
CTD	Construction	79.5	-3.0%	0.7	264	0.2	9,842	8.1	0.7	48.7%	9.3%
VCG	Construction	26.6	0.0%	1.1	511	0.2	1,352	19.7	1.8	0.0%	9.9%
CII	Construction	23.9	-0.2%	0.5	257	0.2	387	61.7	1.2	51.8%	1.9%
POW	Electricity	13.1	-0.8%	0.6	1,334	1.1	820	16.0	1.3	14.2%	7.8%
NT2	Electricity	23.2	0.0%	0.6	290	0.2	2,721	8.5	1.6	19.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	117.70	0.43	0.49	268360.00
BID	40.60	1.00	0.40	800080.00
HPG	22.20	1.83	0.33	7.28MLN
SAB	257.50	0.59	0.28	21110.00
GAS	102.90	0.39	0.23	217560.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.70	3.08	0.23	4.88MLN
ACB	23.70	0.42	0.17	1.09MLN
MBG	43.30	5.61	0.05	330100
CEO	9.50	2.15	0.03	377100
ART	2.40	9.09	0.02	1.85MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	87.40	-0.68	-0.66	383850.00
VNM	133.80	-0.52	-0.36	558360.00
NVL	59.20	-2.15	-0.36	457000.00
HVN	35.10	-1.40	-0.21	276140.00
VJC	145.00	-0.62	-0.14	311800.00

Ticker	Price	% Chg	Index pt	Volume
PGS	31.90	-6.18	-0.07	1000
PVS	18.60	-1.06	-0.05	1.47MLN
VCS	87.10	-1.58	-0.05	151900
SHN	8.70	-2.25	-0.03	300
NET	30.00	-7.69	-0.02	7000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	36.70	7.00	0.01	100.00
VDP	33.70	6.98	0.01	2150.00
PGD	42.30	6.95	0.07	260.00
SVT	8.02	6.93	0.00	30.00
HVG	4.17	6.92	0.02	4.63MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	135200
NHP	0.50	25.00	0.00	73900
SIC	9.90	10.00	0.01	300
VTS	26.80	9.84	0.00	100
ALT	11.40	9.62	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TTB	20.65	-6.98	-0.02	254780
AGF	3.08	-6.95	0.00	32650
RIC	6.16	-6.95	0.00	600
HAX	19.10	-6.83	-0.02	722990
DXV	3.30	-6.78	0.00	4330

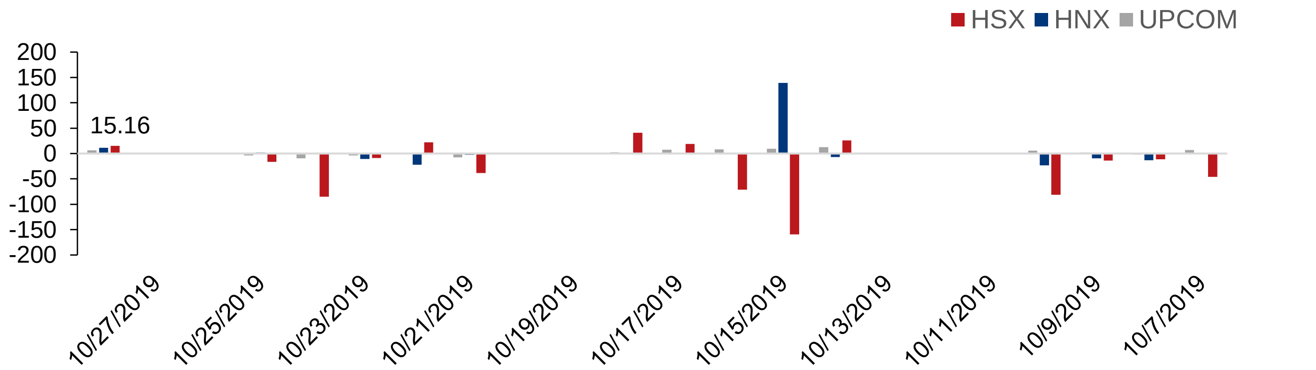
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DNY	2.70	-10.00	0.00	600
LDP	24.10	-9.74	0.00	200
KST	14.40	-9.43	0.00	100
KHS	11.80	-9.23	-0.01	1300
CLH	14.90	-9.15	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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