

Tue, October 29, 2019

Vietnam Daily Review

Continued to decline

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/10/2019		•	
Week 28/10-1/11/2019		•	
Month 10/2019		•	

Market outlook

VN-Index continued to record fluctuations in today's trading session. In detail, at the end of the morning session, thanks to positive gain of blue-chips including VHM, SAB, CTG, the index moved above reference level. In the afternoon, before the adjustment of banking stocks such as VCB, VPB, MBB, TCB, TPB, the market dropped to 995.87 points. The VN-Index continued to correct when approaching the important resistance of 1,000 points. BSC believes that investors should observe more foreign macro factors that may influence in the next sessions such as the October meeting of FED and the decision on interest rates and subsequent developments of Brexit.

Future contracts: Future contracts diverged in term of price. VN30F1911 and VN30F2003 decreased while VN30F1912 and VN30F2006 increased. 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 29, 2019, covered warrants and underlying securities diverged in term of price. Trading volume decreased slightly. VHM increased strongly today after a period of downward correction to support of 86. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of VHM could create upward momentum on its warrants in the coming sessions.

Technical analysis: PLX Rebound Signal

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

Highlights

- VN-Index **-0.61 points**, closed at 995.87. HNX-Index **-0.36 points**, closed at 104.68.
- Pulling up the index: **VHM (+1.61); SAB (+0.47); VNM (+0.15); REE (+0.13); PLX (+0.11).**
- Pulling the index down: **VCB (-1.08); GAS (-0.39); VJC (-0.23); MSN (-0.17); POW (-0.14).**
- The matched value of VN-Index reached **2,980 billion, +6.7%** compared to the previous session.
- The trading band is 4.01 points. The market saw 128 gainers, 66 reference codes and 196 losers.
- Foreign net selling value: **79.68 billion** on HOSE, including VHM (29.08 billion), ROS (26.08 billion) and MSN (22.43 billion). Foreigners were net sellers on the HNX with a value of **2.33 billion.**

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VN-INDEX **995.87**
Value: 2980.56 bil **-0.61 (-0.06%)**
Foreigners (net): VND -79.68 bill

HNX-INDEX **104.68**
Value: 219.23 bil **-0.36 (-0.34%)**
Foreigners (net): VND -2.33 bill

UPCOM-INDEX **56.36**
Value 225.09 bil **-0.04 (-0.07%)**
Foreigners (net): VND 25.37 bill

Macro indicators

	Value	% Chg
Crude oil	55.1	-1.25%
Gold	1,487	-0.36%
USDVND	23,203	0.00%
EURVND	25,744	0.02%
JPYVND	21,298	0.02%
1-month Interbank rate	2.6%	-1.87%
5yr VN Treasury Yield	2.7%	

Source: Bloomberg, BSC Research

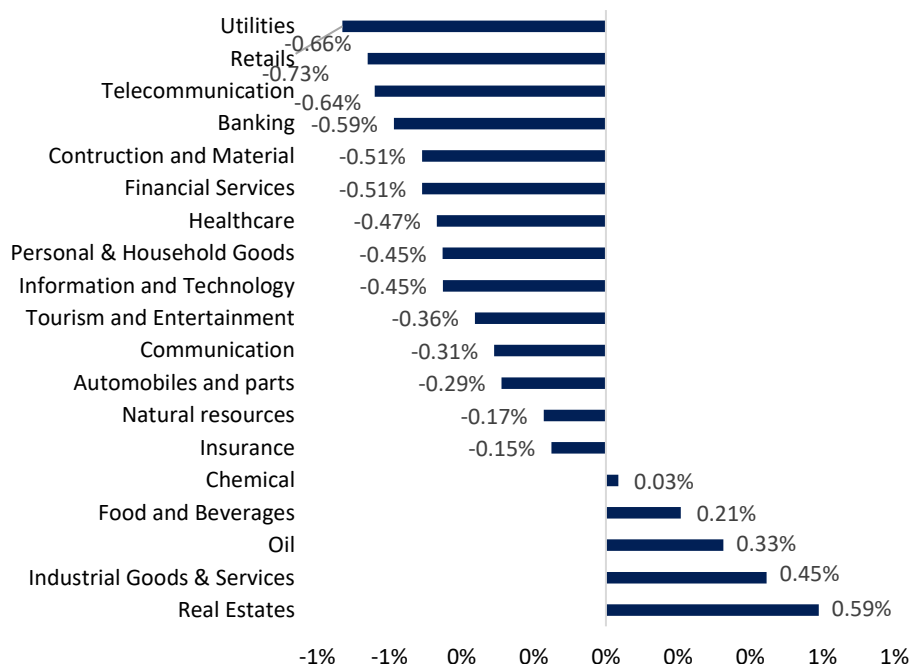
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	39.70	VHM	29.05
HPG	24.44	ROS	26.37
VRE	7.27	MSN	22.44
GAS	3.72	VCB	19.92
VHC	3.52	VJC	12.75

Source: Bloomberg, BSC Research

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Noticable sectors update

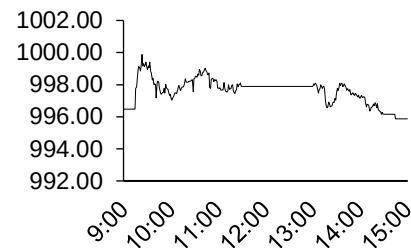


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Exhibit 1

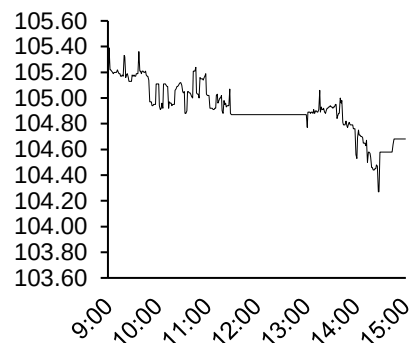
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PLX Rebound Signal

Technical highlights:

- Current trend: Short-term consolidate.
- MACD trend indicator: Negative divergence, MACD lied above the signal lines.
- RSI indicator: Neutral zone, uptrend.

Outlook: PLX stocks are forming a rebounding trend. Stock liquidity is below the 20-day average level but showed a rising trend in the latest sessions. This uptrend is also in agreement with the price rally, signaling an accumulating uptrend. The RSI supports a positive trend while the MACD is showing a bullish signal. The stock price line has also touched the Ichimoku cloud band, signaling the formation of a mid-term uptrend. Thus, if the liquidity increases strongly in the next few sessions, PLX is likely to return to the resistant range 64-65.



Future contracts market

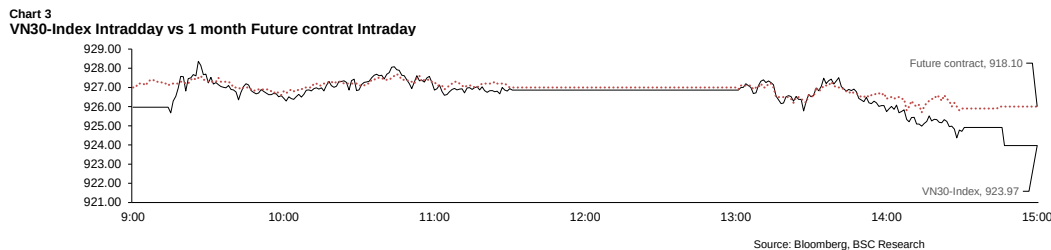


Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1911	926.00	-0.05%	2.03	-30.9%	32,620	11/21/2019	25
VN30F1912	926.30	0.09%	2.33	50.0%	87	12/19/2019	53
VN30F2003	925.50	-0.15%	1.53	-76.3%	9	3/19/2020	144
VN30F2006	926.90	0.01%	2.93	-45.9%	20	6/18/2020	235

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decrease slightly -2.00 điểm to 923.97 points. Key stocks such as như VJC, STB, VCB, VPB, and MSN strongly impacted the decrease of VN30. The VN30 accumulated around 926-928 point for most of the session, declined toward the end of the session, and fallen below reference level by the end of the session. Liquidity decreased slightly, but remained positive. VN30 may rise above 930 points in the coming sessions.

• Future contracts diverged in term of price. VN30F1911 and VN30F2003 decreased while VN30F1912 and VN30F2006 increased. 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 with target price around 915 points for medium-term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
VHM	87.60	1.86	0.79
REE	37.95	3.69	0.32
SAB	260.00	0.97	0.25
VNM	134.10	0.22	0.21
VRE	32.60	0.46	0.09

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VJC	143.5	-1.03	-0.57
STB	10.7	-1.84	-0.48
VCB	86.4	-1.14	-0.41
VPB	21.9	-0.68	-0.36
MSN	74.0	-0.67	-0.33

Source: Bloomberg, BSC Research

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoretical price *	Price/Value
CREE1903	SSI	4/22/2020	176	1:1	4,240	-58.1%	23.59%	7,600	7,580	11.47%	4,019.10	1.89
CFPT1906	HSC	4/8/2020	162	5:1	62,070	-62.2%	20.06%	1,700	2,000	9.29%	837.40	2.39
CVHM1902	SSI	4/22/2020	176	1:1	12,600	-26.1%	26.84%	18,600	16,570	4.35%	8,852.30	1.87
CDPM1901	KIS	1/9/2020	72	1:1	89,200	109.0%	27.13%	1,900	2,030	2.01%	859.00	2.36
CVNM1903	SSI	4/22/2020	176	1:1	36,620	-17.4%	18.91%	26,600	29,880	1.67%	18,134.80	1.65
CVRE1902	HSC	4/8/2020	162	4:1	98,270	129.7%	18.91%	1,300	1,320	1.54%	658.00	2.01
CVNM1902	KIS	3/26/2020	149	10:1	42,800	330.6%	18.91%	1,900	2,960	1.37%	4,090.30	0.72
CVIC1902	SSI	4/22/2020	176	1:1	12,750	650.0%	18.26%	22,700	20,410	0.54%	8,914.30	2.29
CMWG1902	VND	12/11/2019	43	4:1	27,800	-63.4%	20.40%	2,990	9,650	0.10%	9,375.60	1.03
CVNM1901	KIS	12/13/2020	411	10:1	387,790	-61.0%	18.91%	1,200	570	0.00%	2.10	271.43
CMWG1903	HSC	12/30/2019	62	5:1	67,550	-16.6%	20.40%	2,700	6,870	-1.15%	6,542.90	1.05
CMWG1904	SSI	12/30/2019	62	1:1	22,850	-71.2%	20.40%	14,000	39,320	-1.95%	37,723.30	1.04
CFPT1905	SSI	4/22/2020	176	1:1	11,210	-55.7%	20.06%	9,900	10,000	-2.91%	5,602.30	1.78
CMWG1906	MBS	12/16/2019	48	5:1	226,460	60.6%	20.40%	2,850	2,750	-3.51%	1,610.30	1.71
CVJC1902	SSI	4/22/2020	176	1:1	25,300	6.7%	15.62%	27,900	31,500	-3.76%	17,404.70	1.81
CMBB1903	SSI	4/22/2020	176	1:1	34,440	-3.7%	16.91%	4,000	4,020	-3.83%	1,848.30	2.17
CSTB1901	KIS	1/9/2020	72	1:1	419,040	305.4%	19.90%	1,390	1,360	-4.23%	313.50	4.34
CMBB1902	HSC	12/17/2019	49	1:1	163,840	3.6%	16.91%	3,200	3,750	-5.30%	1,336.80	2.81
CFPT1904	MBS	11/19/2019	21	3:1	49,900	-10.0%	20.06%	1,700	2,110	-9.05%	2,017.30	1.05
CMWG1907	HSC	4/8/2020	162	10:1	339,550	5.3%	20.40%	1,900	2,040	-9.33%	930.70	2.19
CMBB1904	SSI	1/22/2020	85	1:1	60,630	11.7%	16.91%	2,900	3,160	-11.73%	1,398.70	2.26
CVIC1901	KIS	11/14/2019	16	5:1	29,050	-63.8%	18.26%	1,960	230	-17.86%	-	-
CHPG1906	KIS	11/14/2019	16	2:1	514,490	36.2%	27.00%	1,500	70	-36.36%	-	-
Total:					3,941,480		20.74%**					

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 29, 2019, covered warrants and underlying securities diverged in term of price. Trading volume decreased slightly.

• In term of price, CHPG1906 và CVIC1901 decreased the most at -36.36% and -17.86% respectively. In contrast, CREE1903 and CFPT1906 increased the most at 11.47% and 9.29% respectively. Market liquidity decreased slightly -4.62%. CVRE1901 had the most trading volume accounting for 15.90% 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 và CVNM1903 were the most positive in term of money position. CMWG1902 và CMWG1904 are most positive in term of profitability. VHM increased strongly today after a period of downward correction to support of 86. Liquidity increased strongly, confirming signal for short-term uptrend according to momentum indicators. Upward movement of VHM could create upward momentum on its warrants in the coming sessions.

Ticker	Break-even price	Exercise price	Underlying stock price
CREE1903	43,600	36,000	37,950
CFPT1906	65,500	57,000	57,900
CVHM1902	103,600	85,000	87,600
CDPM1901	15,888	13,988	14,200
CVNM1903	146,600	120,000	134,100
CVRE1902	37,700	32,500	32,600
CVNM1902	152,333	133,333	134,100
CVIC1902	137,700	115,000	117,800
CMWG1902	48,130	90,000	127,000
CVNM1901	46,340	156,285	134,100
CMWG1903	25,800	95,000	127,000
CMWG1904	165,000	90,000	127,000
CFPT1905	64,900	55,000	57,900
CMWG1906	135,150	120,900	127,000
CVJC1902	157,900	130,000	143,500
CMBB1903	26,000	22,000	22,850
CSTB1901	12,278	10,888	10,650
CMBB1902	26,300	21,800	22,850
CFPT1904	57,100	52,000	57,900
CMWG1907	144,000	125,000	127,000
CMBB1904	24,900	22,000	22,850
CVIC1901	150,688	140,888	117,800
CHPG1906	31,088	28,088	22,200

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	127.0	-0.5%	0.7	2,445	2.5	7,893	16.1	5.4	49.0%	38.6%
PNJ	Retail	82.6	-1.1%	1.0	799	1.5	4,839	17.1	4.5	49.0%	28.6%
BVH	Insurance	70.9	-0.1%	1.3	2,161	0.3	1,505	47.1	3.2	25.3%	6.8%
PVI	Insurance	32.4	-0.3%	0.7	326	0.1	2,801	11.6	1.1	54.3%	9.6%
VIC	Real Estate	117.8	0.1%	1.1	17,137	1.0	1,643	71.7	4.8	15.1%	8.3%
VRE	Real Estate	32.6	0.5%	1.1	3,301	3.2		31.6	2.7	31.4%	8.8%
NVL	Real Estate	59.1	-0.2%	0.8	2,391	1.1	3,579	16.5	2.7	7.4%	17.8%
REE	Real Estate	38.0	3.7%	1.0	512	3.1	5,261	7.2	1.2	49.0%	18.1%
DXG	Real Estate	16.2	0.3%	1.4	371	0.7	3,215	5.0	1.0	68.6%	25.9%
SSI	Securities	21.2	the	1.4	467	1.1	1,737	12.2	1.1	56.9%	10.9%
VCI	Securities	34.2	-1.7%	1.0	244	0.0	5,067	6.7	1.5	38.3%	24.7%
HCM	Securities	22.9	-1.3%	1.5	304		1,287	17.8	1.6	56.2%	10.2%
FPT	Technology	57.9	-0.3%	0.8	1,707	2.4	4,349	13.3	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	102.2	-0.7%	1.5	8,505	0.6	5,886	17.4	4.3	3.6%	26.1%
PLX	Oil & Gas	58.3	0.5%	1.5	3,018	0.6	3,350	17.4	3.4	13.3%	20.1%
PVS	Oil & Gas	18.5	-0.5%	1.7	384	0.5	2,072	8.9	0.7	22.3%	10.0%
BSR	Oil & Gas	9.7	0.0%	0.8	1,308	0.3	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	93.1	-0.4%	0.5	529	0.0	4,535	20.5	3.8	54.3%	19.4%
DPM	Fertilizer	14.2	1.4%	0.7	242	0.2	650	21.9	0.7	19.1%	3.7%
DCM	Fertilizer	7.4	-0.3%	0.6	169	0.1	625	11.8	0.6	2.5%	5.5%
VCB	Banking	86.4	-1.1%	1.3	13,932	2.6	5,274	16.4	3.9	23.9%	27.1%
BID	Banking	40.6	0.0%	1.5	6,035	1.6	2,109	19.2	2.5	3.4%	13.5%
CTG	Banking	22.1	0.2%	1.6	3,570	3.2	1,641	13.4	1.1	30.0%	7.8%
VPB	Banking	21.9	-0.7%	1.2	2,292	0.7	3,341	6.6	1.3	23.2%	22.7%
MBB	Banking	22.9	-0.7%	1.1	2,311	2.9	3,261	7.0	1.3	20.0%	21.8%
ACB	Banking	23.7	0.0%	1.1	1,671	1.8	3,651	6.5	1.5	44.3%	25.9%
BMP	Plastic	53.0	-0.2%	0.9	189	0.3	5,017	10.6	1.8	79.3%	17.1%
NTP	Plastic	33.1	-1.8%	0.3	141	0.1	4,603	7.2	1.2	20.8%	17.8%
MSR	Resources	16.4	0.6%	1.2	641	0.0	732	22.4	1.2	2.0%	5.6%
HPG	Steel	22.2	0.0%	1.0	2,665	5.2	2,526	8.8	1.4	37.5%	19.9%
HSG	Steel	7.1	-2.1%	1.6	131	0.8	425	16.7	0.6	17.0%	3.3%
VNM	Consumer staples	134.1	0.2%	0.8	10,153	3.0	5,465	24.5	8.2	59.0%	35.0%
SAB	Consumer staples	260.0	1.0%	0.8	7,249	0.6	7,365	35.3	9.3	63.4%	28.4%
MSN	Consumer staples	74.0	-0.7%	1.2	3,761	1.6	3,304	22.4	2.8	40.2%	15.6%
SBT	Consumer staples	18.9	-0.5%	0.5	482	0.9	445	42.5	1.7	6.0%	3.9%
ACV	Transport	78.8	0.3%	0.8	7,459	0.2	2,630	30.0	5.6	3.7%	19.7%
VJC	Transport	143.5	-1.0%	1.1	3,268	2.5	9,850	14.6	5.5	19.9%	43.3%
HVN	Transport	35.3	0.4%	1.7	2,174	0.5	1,747	20.2	2.8	9.9%	13.4%
GMD	Transport	26.9	-0.4%	0.8	347	0.4	1,888	14.3	1.3	49.0%	9.4%
PVT	Transport	17.2	0.3%	0.6	210	0.5	2,571	6.7	1.2	30.6%	17.7%
VCS	Materials	85.2	-2.2%	0.9	593	1.1	8,338	10.2	4.3	2.1%	45.8%
VGC	Materials	19.1	-0.3%	0.8	371	0.1	1,398	13.6	1.4	13.5%	10.1%
HT1	Materials	16.9	0.9%	0.8	280	0.1	1,912	8.8	1.1	6.1%	13.8%
CTD	Construction	78.7	-1.0%	0.7	261	0.3	9,842	8.0	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	23.6	-1.0%	0.5	254	0.3	387	61.0	1.2	51.8%	1.9%
POW	Electricity	12.9	-1.5%	0.6	1,313	1.3	820	15.7	1.2	14.2%	7.8%
NT2	Electricity	23.2	0.0%	0.6	290	0.3	2,721	8.5	1.6	19.6%	20.0%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	87.60	1.86	1.58	1.01MLN
SAB	260.00	0.97	0.47	55090.00
VNM	134.10	0.22	0.15	520280.00
REE	37.95	3.69	0.12	1.93MLN
PLX	58.30	0.52	0.11	221780.00

Ticker	Price	% Chg	Index pt	Volume
VCB	86.40	-1.14	-1.09	702620.00
GAS	102.20	-0.68	-0.39	127260.00
VJC	143.50	-1.03	-0.24	394270.00
MSN	74.00	-0.67	-0.17	483230.00
POW	12.90	-1.53	-0.14	2.23MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	6.42	7.00	0.00	16600.00
SVI	69.00	6.98	0.02	18990.00
NAV	9.82	6.97	0.00	1300.00
DXV	3.53	6.97	0.00	110.00
PXS	4.76	6.97	0.01	256550.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ASM	7.05	-12.20	-0.08	2.64MLN
PTL	5.31	-6.84	-0.01	36810
AGF	2.87	-6.82	0.00	14280
LSS	4.38	-6.81	-0.01	188670
VMD	21.30	-6.78	-0.01	14550

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SJE	23.10	10.00	0.03	100
HUT	2.50	4.17	0.02	402400
KLF	1.40	7.69	0.02	338600
MBG	44.00	1.62	0.01	325500
SDG	33.50	9.84	0.01	100

Ticker	Price	% Chg	Index pt	Volume
SHB	6.60	-1.49	-0.11	1.32MLN
VCS	85.20	-2.18	-0.06	284800
NVB	8.90	-1.11	-0.04	1.91MLN
PGS	31.00	-2.82	-0.03	1700
DNP	16.10	-2.42	-0.03	5000

Top 5 gainers on the HNX

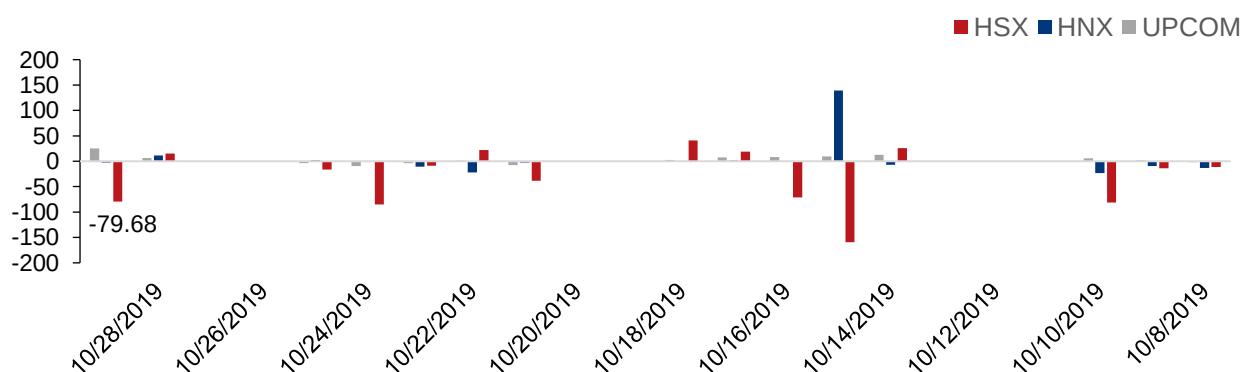
Ticker	Price	% Chg	Index pt	Volume
DST	1.10	10.00	0.00	43100
FID	1.10	10.00	0.00	3300
SJE	23.10	10.00	0.03	100
VIG	1.10	10.00	0.00	258500
SDG	33.50	9.84	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TMX	11.70	-10.00	0.00	300
VE4	5.40	-10.00	0.00	300
CVN	10.90	-9.92	-0.01	1400
PPP	18.50	-9.76	-0.01	100
VCR	17.60	-9.74	-0.02	425800

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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