BSC

Fri, September 27, 2019

Vietnam Daily Review

Approaching the 1,000-point mark

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/09/2019		•	
Week 30/9-4/10/2019		•	
Month 10/2019		•	

Market outlook

Thanks to the increasing buying pressure at market-leading blue-chips such as GAS, VIC, VCB, VN-Index, maintained the recovery momentum in the morning. In the afternoon, the index widened the gaining range and was close to the 1,000 point level when VCB stock gained impressively. The market had a positive session with strong liquidity in contrast to the regional trend ahead of news that the US-China trade talks will take place on October 10. Besides, **investor sentiment is not much affected by the fact that FTSE still keeps Vietnam on the watchlist for upgrading to emerging markets because this is already anticipated**. However, the market upgrade will still be a driving force for policy innovation and improvement in the future.

Future contracts: Future contracts increased following upward movement of VN30. Investors should prioritize selling and buying back with target price around 900 points for long-term contracts.

Covered warrants: In the trading session on September 27, 2019, majority of coverred warrants increased following upward movement of underlying securities. Trading volume increased strongly. STB accumulated after reaching support level of 10. The liquidity remained positive, while the momentum indicator shown bullish signal in the medium-term, supporting its warrant in the coming sessions.

Technical analysis: FCN_ Breakout session

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

Highlights

• VN-Index +7.09 points, closing at 997.84. HNX-Index + 0.00 points, closing at 104.77.

• Pulling up the index: VCB (+2.11); VIC (+0.79); VHM (+0.60); SAB (+0.57); GAS (+0.56).

• Pulling down indices: HPG (-0.08); REE (-0.06); PPC (-0.05); VCI (-0.04); PLX (-0.03).

• The matched value of VN-Index reached 3,428 billion, +10.3% compared to the previous session.

• The trading band is 6.84 points. The market has 152 gainers, 68 reference codes and 150 losers.

• Foreign net-sold value: 46.74 billion on HOSE, including VRE (28.51 billion), POW (18.87 billion) and HDB (16.88 billion). Foreigners were net sellers on the HNX with a value of 1.18 billion.

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VN-INDEX	**997.84**
Value: 3428.76 bil	7.09 (0.72%)
Foreigners (net):	VND -46.74 bill

HNX-INDEX	**104.77**
Value: 299.31 bil	0 (0%)
Foreigners (net):	VND -1.18 bill

UPCOM-INDEX	**56.94**
Value 179.02 bil	-0.28 (-0.49%)
Foreigners (net):	VND 8.85 bill

Macro indicators

	Value	% Chg
Crude oil	56.5	0.21%
Gold	1,497	-0.48%
USDVND	23,201	-0.01%
EURVND	25,316	-0.35%
JPYVND	21,505	-0.04%
1-month Interbank rate	3.0%	7.14%
5yr VN Treasury Yield	3.1%	1.18%

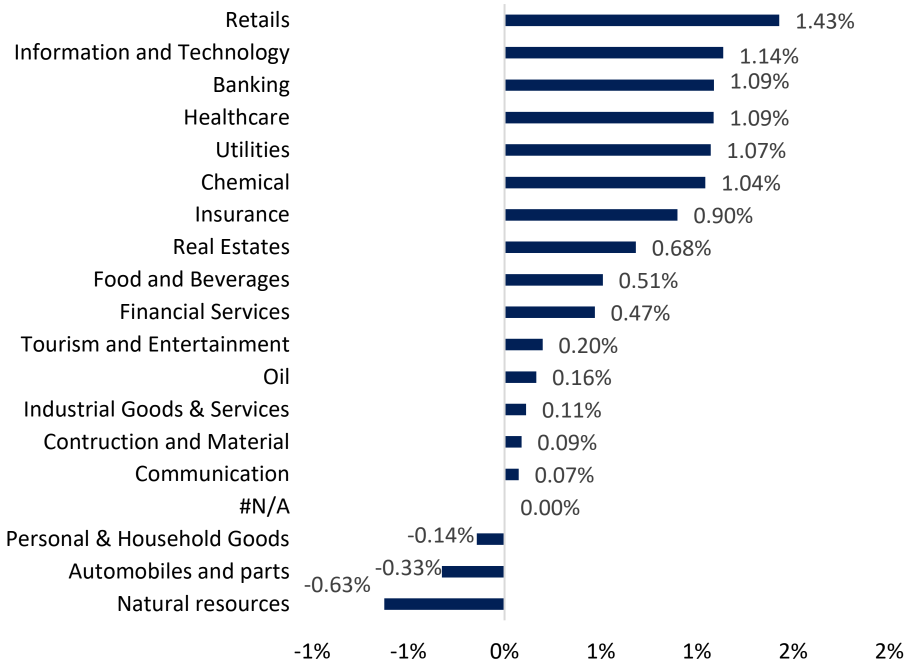
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	45.71	VCB	33.41
VCI	14.54	VHM	22.07
KDH	5.83	VRE	15.08
HCM	5.71	HPG	13.44
MSH	3.47	HDB	11.64

Source: Bloomberg, BSC Research

Noticable sectors update



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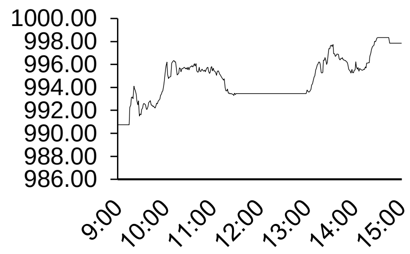
Exihibit 1

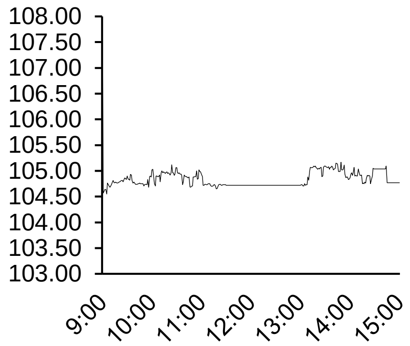
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

FCN_ Breakout session

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Negative divergence, MACD lied above the signal line.
- RSI indicator: Neutral zone, broke upper Bollinger channel.

Outlook: FCN has formed a rebound trend after shortly consolidated around the threshold of 12. The liquidity of stocks was in alighment with the price rally and thus, exceeded the average level of 20 sessions. This stock movement illustrated a strong uptrend momentum had formed. The RSI and the MACD have both signaled an uptrend. The stock price line also crossed the ichimoku cloud band, showing that the mid-term uptrend has formed. Therefore, FCN is likely to rebound to the previous resistance level of 14.5-15 in the upcoming sessions.

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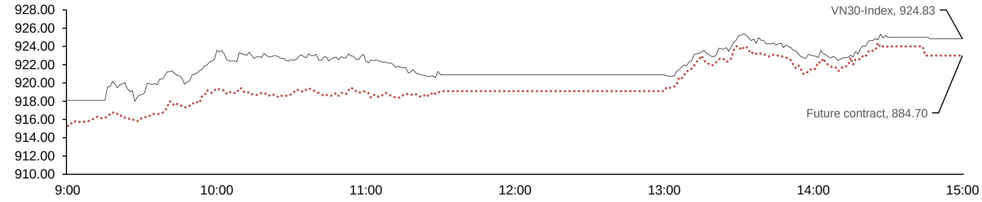
Future contracts market

Chart 3
VN30-Index Intradday vs 1 month Future contrat Intradav



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	22.15	2.31	1.20
MWG	128.00	1.59	0.80
VCB	82.90	2.35	0.79
FPT	58.50	1.39	0.61
MSN	79.40	1.15	0.59

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1910	923.00	0.75%	-1.83	19.3%	87,144	10/17/2019	20
VN30F1911	921.10	0.69%	-3.73	-54.2%	216	11/21/2019	55
VN30F1912	919.40	0.81%	-5.43	221.1%	366	12/19/2019	83
VN30F2003	920.90	0.78%	-3.93	688.2%	599	3/19/2020	174

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	22.2	-0.45	-0.23
REE	39.0	-1.64	-0.15
STB	10.7	-0.47	-0.12
GMD	27.7	-0.72	-0.07
CTD	95.4	-0.93	-0.05

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 6.73 points to 924.83 points. Key stocks such as VPB, MWG, VCB, FPT, và MSN strongly impacted the increase of VN30. VN30 gained positively from the beginning of the morning session, surpassed 920 points and accumulated at 922 points at the end of the session. VN30 struggled at 924 points after increasing strongly at the beginning of afternoon session Liquidity increased positively and momentum indicators shown that there is room left for medium-term increase. VN30 is expected to test 930 points in the coming sessions.

• Future contracts increased following upward movement of VN30. In term of trading volume, all contracts increased. In term of open interest position, VN30F1910 decreased, while VN30F1912 and VN30F2003 increased. This reflected increased expectation for price increase in long-term. Investors should prioritize selling and buying back with target price around 900 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 *
CVRE1901	KIS	11/14/2019	48	2:1	252,820	-23.5%	27.30%	1,900	900	12.50%	14.40
CMWG1903	HSC	12/30/2019	94	5:1	203,630	82.6%	20.15%	2,700	7,360	5.29%	6,821.80
CMWG1904	SSI	12/30/2019	94	1:1	143,560	1187.5%	20.15%	14,000	42,500	4.94%	39,094.70
CFPT1903	SSI	12/30/2019	94	1:1	105,090	290.1%	4.75%	6,000	15,140	3.70%	13,918.90
CHPG1906	KIS	11/14/2019	48	2:1	30,910	-30.0%	28.62%	1,500	590	3.51%	5.80
CMBB1902	HSC	12/17/2019	81	1:1	182,010	28.5%	18.96%	3,200	3,680	2.22%	1,477.80
CVIC1901	KIS	11/14/2019	48	5:1	235,920	349.5%	20.78%	1,960	1,440	2.13%	13.70
CFPT1904	MBS	11/19/2019	53	3:1	189,200	190.4%	4.75%	1,700	2,950	1.72%	2,313.40
CDPM1901	KIS	1/9/2020	104	3:1	31,500	-	-	1,900	2,080	0.00%	-
CNVL1901	KIS	2/7/2020	133	3:1	55,140	-	-	1,900	2,900	0.00%	-
CSTB1901	KIS	1/9/2020	104	3:1	93,370	-	-	1,390	1,630	0.00%	-
CVHM1901	KIS	2/7/2020	133	3:1	108,650	-	-	3,100	4,190	0.00%	-
CMWG1902	VND	12/11/2019	75	4:1	36,760	26.8%	20.15%	2,990	10,330	-0.67%	9,718.60
CREE1901	MBS	11/19/2019	53	3:1	182,190	4.7%	22.48%	1,260	1,820	-1.62%	777.10
CHPG1905	SSI	12/30/2019	94	1:1	115,790	-22.1%	28.62%	3,300	2,710	-2.17%	994.30
CMSN1901	KIS	11/14/2019	48	5:1	109,590	-23.9%	22.94%	1,920	1,390	-2.80%	65.90
CVNM1901	KIS	12/13/2019	77	10:1	1,161,200	213.8%	19.68%	1,200	820	-6.82%	8.30
CHPG1902	KIS	12/11/2019	75	5:1	591,410	899.2%	28.62%	1,000	230	-20.69%	-

Notes: * Theoritical price is calculated according to Black-Scholes Model
****CR: Conversion rate**
Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CVRE1901	44,688	40,888	33,250
CMWG1903	25,800	95,000	128,000
CMWG1904	165,000	90,000	128,000
CFPT1903	56,154	45,140	58,500
CHPG1906	31,088	28,088	22,150
CMBB1902	26,300	21,800	22,700
CVIC1901	150,688	140,888	119,800
CFPT1904	57,100	52,000	58,500
CDPM1901	19,688	13,988	13,550
CNVL1901	67,788	62,088	63,000
CSTB1901	15,058	10,888	10,650
CVHM1901	99,188	89,888	89,300
CMWG1902	48,130	90,000	128,000
CREE1901	41,330	37,550	39,000
CHPG1905	93,300	23,100	22,150
CMSN1901	98,488	88,888	79,400
CVNM1901	46,340	156,285	130,100
CHPG1902	166,285	41,999	22,150

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on September 27, 2019, majority of coverred warrants increased following upward movement of underlying securities. Trading volume increased strongly.

• In term of price, CHPG1902 decreased the most at 20.69%. CVRE1901 increased the most at 12.50%. Market liquidity increased 89.98%, CVNM1901 continued to have the most trading volume accounting for 30% of the market.

• Coverred warrants maintain a higher market price than the theoretical price. CMWG1904 and CFPT1903 were the most positive in term of money position CMWG1902 and CMWG1904 are most positive in term of profitability. STB accumulated after reaching support level of 10. The liquidity remained positive, while the momentum indicator shown bullish signal in the medium- term, supporting 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	128.0	1.6%	0.7	2,464	7.1	7,893	16.2	5.4	49.0%	38.6%
PNJ	Retail	81.1	0.5%	1.0	785	1.1	4,727	17.2	4.4	49.0%	27.9%
BVH	Insurance	73.3	1.4%	1.3	2,234	1.0	1,505	48.7	3.3	25.3%	6.8%
PVI	Insurance	33.4	-0.6%	0.7	336	0.2	3,061	10.9	1.2	52.5%	10.7%
VIC	Real Estate	119.8	0.7%	1.1	17,428	1.4	1,643	72.9	4.9	15.2%	8.3%
VRE	Real Estate	33.3	1.5%	1.1	3,367	8.4		32.2	2.7	31.8%	8.8%
NVL	Real Estate	63.0	1.3%	0.8	2,549	0.7	3,579	17.6	2.9	7.4%	17.8%
REE	Real Estate	39.0	-1.6%	1.0	526	2.3	5,261	7.4	1.3	49.0%	18.1%
DXG	Real Estate	17.2	1.5%	1.4	390	1.5	3,744	4.6	1.1	46.7%	27.0%
SSI	Securities	23.2	the	1.3	512	4.0	1,997	11.6	1.3	56.8%	10.9%
VCI	Securities	35.0	-2.2%	1.0	250	0.0	5,067	6.9	1.6	38.1%	24.7%
HCM	Securities	24.5	-1.4%	1.4	325		1,434	17.0	1.8	56.2%	11.1%
FPT	Technology	58.5	1.4%	0.8	1,725	6.4	4,349	13.5	3.0	49.0%	23.4%
FOX	Technology	45.0	-2.2%	0.4	487	0.0	4,156	10.8	2.7	0.1%	27.7%
GAS	Oil & Gas	105.0	1.0%	1.5	8,738	2.2	6,066	17.3	4.5	3.7%	26.9%
PLX	Oil & Gas	60.5	-0.2%	1.5	3,132	0.9	3,350	18.1	3.6	13.3%	20.1%
PVS	Oil & Gas	19.6	-2.5%	1.7	407	1.4	2,397	8.2	0.7	23.0%	10.0%
BSR	Oil & Gas	9.3	-1.1%	0.8	1,254	0.5	1,163	8.0	0.9	41.1%	11.0%
DHG	Pharmacy	93.5	1.7%	0.5	532	0.0	4,616	20.3	4.0	54.3%	20.2%
DPM	Fertilizer	13.6	-0.4%	0.7	231	0.2	853	15.9	0.7	19.2%	5.0%
DCM	Fertilizer	7.6	0.7%	0.6	174	0.3	897	8.4	0.6	2.4%	7.3%
VCB	Banking	82.9	2.3%	1.3	13,368	5.0	4,729	17.5	4.0	23.8%	25.6%
BID	Banking	40.3	0.2%	1.5	5,983	1.5	2,091	19.2	2.5	3.3%	13.7%
CTG	Banking	21.2	0.0%	1.6	3,424	2.2	1,470	14.4	1.1	30.0%	7.8%
VPB	Banking	22.2	2.3%	1.2	2,366	3.8	2,989	7.4	1.4	23.2%	20.6%
MBB	Banking	22.7	0.4%	1.1	2,253	4.2	3,215	7.1	1.4	20.0%	21.7%
ACB	Banking	23.2	-0.4%	1.1	1,635	2.2	4,469	5.2	1.2	44.3%	26.4%
BMP	Plastic	50.6	-2.7%	0.9	180	0.5	5,017	10.1	1.7	77.8%	17.1%
NTP	Plastic	38.4	0.3%	0.3	149	0.1	4,490	8.6	1.4	21.1%	18.0%
MSR	Resources	16.9	0.0%	1.2	661	0.0	732	23.1	1.3	2.0%	5.6%
HPG	Steel	22.2	-0.4%	1.0	2,659	3.1	2,760	8.0	1.4	38.0%	19.9%
HSG	Steel	6.5	1.1%	1.5	120	0.5	425	15.4	0.5	17.7%	3.3%
VNM	Consumer staples	130.1	0.1%	0.8	9,850	6.7	5,465	23.8	8.0	58.9%	35.0%
SAB	Consumer staples	266.5	1.1%	0.8	7,430	0.1	6,735	39.6	9.7	63.4%	27.1%
MSN	Consumer staples	79.4	1.1%	1.2	4,035	2.0	3,304	24.0	3.0	40.4%	15.6%
SBT	Consumer staples	18.0	-0.3%	0.5	410	0.9	542	33.1	1.6	6.1%	4.9%
ACV	Transport	77.2	1.8%	0.8	7,307	0.1	2,630	29.4	5.5	3.6%	19.7%
VJC	Transport	136.6	0.4%	1.1	3,111	2.6	9,850	13.9	5.3	19.9%	43.3%
HVN	Transport	32.8	-0.2%	1.7	2,023	0.3	1,747	18.8	2.6	9.9%	13.4%
GMD	Transport	27.7	-0.7%	0.8	358	0.5	1,888	14.7	1.3	49.0%	9.4%
PVT	Transport	17.3	-1.4%	0.6	212	1.1	2,435	7.1	1.2	30.6%	17.7%
VCS	Materials	105.6	1.5%	0.9	720	2.0	7,667	13.8	5.4	2.2%	44.1%
VGC	Materials	19.3	0.0%	0.8	376	0.2	1,327	14.5	1.3	13.5%	9.1%
HT1	Materials	15.2	0.0%	0.8	251	0.0	1,657	9.1	1.1	6.3%	11.7%
CTD	Construction	95.4	-0.9%	0.7	316	0.2	13,535	7.0	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.2	1,352	19.5	1.8	0.0%	9.9%
CII	Construction	21.4	3.1%	0.5	231	1.7	387	55.3	1.1	51.5%	1.9%
POW	Electricity	12.7	3.3%	0.6	1,293	1.7	820	15.5	1.2	14.6%	7.8%
NT2	Electricity	24.0	-0.2%	0.6	300	0.3	2,241	10.7	1.7	20.0%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	82.90	2.35	2.08	1.39MLN
VIC	119.80	0.67	0.79	264300.00
VHM	89.30	0.68	0.59	384950.00
SAB	266.50	1.14	0.57	9830.00
GAS	105.00	0.96	0.57	489500.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
HHC	101.30	9.99	0.09	400
NVB	8.50	2.41	0.08	874100
DL1	25.50	6.69	0.08	100
VCS	105.60	1.54	0.05	430200
	29.10	9.81	0.05	31800

Ticker	Price	% Chg	Index pt	Volume
HPG	22.15	-0.45	-0.08	3.19MLN
REE	39.00	-1.64	-0.06	1.31MLN
PPC	26.00	-1.89	-0.05	469400.00
VCI	35.00	-2.23	-0.04	4600.00
PLX	60.50	-0.17	-0.04	338900.00

Ticker	Price	% Chg	Index pt	Volume
ACB	23.20	-0.43	-0.17	2.16MLN
PVS	19.60	-2.49	-0.13	1.63MLN
SHB	6.60	-1.49	-0.11	1.98MLN
IDV	35.00	-5.41	-0.02	11300
HUT	2.40	-4.00	-0.02	1.21MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SGT	6.74	6.98	0.01	38990.00
PGD	35.25	6.98	0.06	530.00
TN1	59.90	6.96	0.02	1100.00
TPC	10.30	6.96	0.01	80.00
LAF	8.02	6.93	0.00	5200.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.01	724900
HHC	101.30	9.99	0.09	400
CTB	32.00	9.97	0.02	600
PPY	17.70	9.94	0.00	1800
MBG	29.10	9.81	0.05	31800

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	28.60	-6.99	-0.02	20
DTL	26.00	-6.98	-0.04	10
DIC	2.15	-6.93	0.00	325540
DXV	3.25	-6.88	0.00	2580
NAV	7.73	-6.87	0.00	500

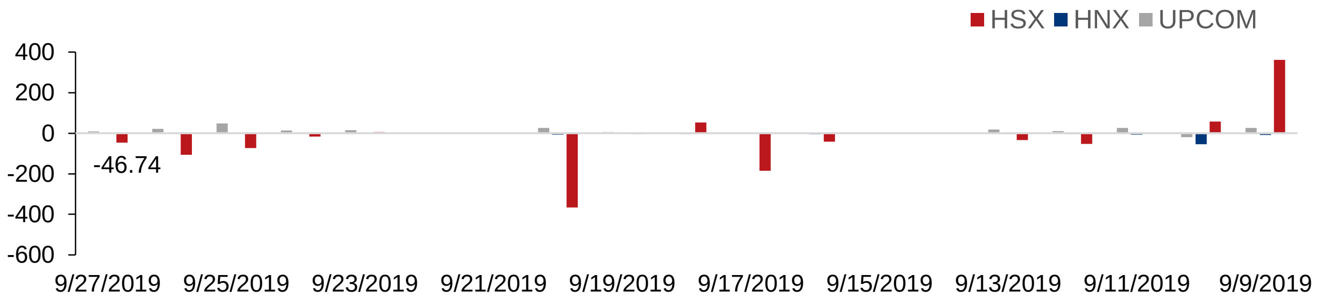
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	325800
NSH	1.80	-10.00	0.00	91000
PBP	9.00	-10.00	0.00	100
STC	11.70	-10.00	0.00	200
TJC	6.30	-10.00	0.00	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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