



Wed, September 4, 2019

## Vietnam Daily Review

Continued to adjust

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 5/09/2019		●	
Week 2/9-6/9/2019		●	
Month 9/2019		●	

### Market outlook

Following yesterday's decline, the VN-Index opened in the red while pillar bluechips such as VCB, SAB, and VJC continued to be under selling pressure and the main factor dragging the index away from the reference level. mat. However, in the afternoon, the decline was narrowed thanks to VHM, GAS, and MSN expanding the increase range. The market dropped in contrast to the general trend of the regional market along with a slight increase in liquidity, though still at a low level. Given the lack of supportive information, the same corrections may continue this week and it is likely that the index will test 975 points again.

### Future contracts:

Future contracts diverged in term of price with VN30. By the end of the session, all of the contracts increased. Investors should prioritize buying with target price around 890 points for medium-long term contracts.

**Covered warrants:** In the trading session on September 04, 2019, covered warrant market was negative, while underlying securities diverged in term of price. Trading volume decreased. PNJ is accumulating around price of 82. Liquidity decreased, signaling possibility of short-term downward corection. Technical indicators also showed signal for decline of PNJ, creating downward pressure on its covered warrant in the coming sessions.

### Technical analysis: TCB\_ Positive signals

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

### Highlights

- VN-Index **-1.73 points**, closing at 977.63. HNX-Index **-0.45 points**, closing at 100.95.
- Pulling up the index: **VHM (+1.41); MSN (+0.35); GAS (+0.34); TCB (+0.31); MBB (+0.12)**.
- Pulling the index down: **SAB (-1.64); VIC (-0.59); VCB (-0.54); VPB (-0.35); HVN (-0.35)**.
- The matched value of VN-Index reached **2,491.98 billion**, **+ 1%** compared to the previous session.
- The trading band is 6.54 points. The market has 129 gainers and 188 losers.
- Foreign investors' net selling value: **VND 34.12 billion** on HOSE, including HPG (42.67 billion), VCB (15.18 billion) and VRE (11.48 billion). Foreigners were net sellers on the HNX with a value of **VND 17.76 billion**.

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**VN-INDEX** **977.63**  
Value: 2491.99 bil **-1.73 (-0.18%)**  
Foreigners (net): VND -34.12 bill

**HNX-INDEX** **100.95**  
Value: 329.49 bil **-0.45 (-0.44%)**  
Foreigners (net): VND -17.76 bill

**UPCOM-INDEX** **57.10**  
Value 487.49 bil **-0.21 (-0.37%)**  
Foreigners (net): VND 25.47 bill

### Macro indicators

	Value	% Chg
Crude oil	54.2	0.46%
Gold	1,539	-0.55%
USDVND	23,198	0.00%
EURVND	25,446	0.22%
JPYVND	21,833	-0.28%
1-month Interbank rate	3.9%	-0.71%
5yr VN Treasury Yield	3.3%	-0.84%

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	22.90	VRE	36.76
VHM	11.37	TCD	7.79
NVL	9.47	VHC	6.83
VIC	8.11	HDB	6.06
KDH	6.17	HDC	5.85

Source: Bloomberg, BSC Research

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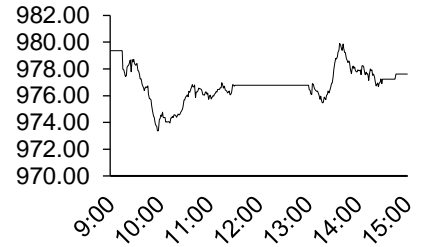
## Noticable sectors update



### Lê Quốc Trung

Exhibit 1

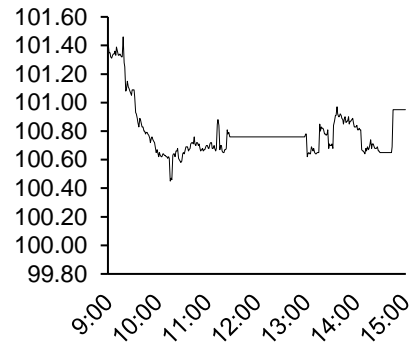
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### TCB\_Tín hiệu tích cực

#### Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Positive convergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, uptrend.

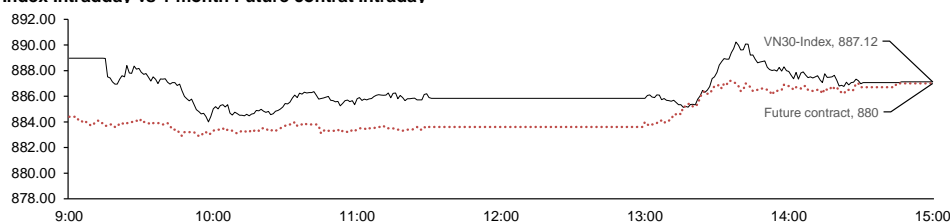
**Outlook:** TCB shares are forming a rebounding trend. The liquidity of stocks is staying at the average volume level of 20 trading sessions, showing the establishment of an uptrend. RSI is showing a positive trend, while the MACD supports a consolidate trend. The stock price line has also crossed the ichomoku cloud band, signaling an uptrend in the mid-term. Therefore, TCB is likely to retest the old resistance level at 23-24 in the mid-term after shortly consolidated around 21





## Future contracts market

Chart 3  
VN30-Index Intraday vs 1 month Future contract Intraday



Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	887.00	0.44%	-0.12	49.5%	54,121	9/19/2019	17
VN30F1910	885.70	0.19%	-1.42	-30.3%	200	10/17/2019	45
VN30F1912	887.50	0.45%	0.38	143.4%	129	12/19/2019	108
VN30F2003	884.90	0.43%	-2.22	140.0%	60	3/19/2020	199

Source: Bloomberg, BSC Research

### Outlook:

• VN30 Index decreased 1.85 points to 887.12 points. Key stocks such as VPB, SAB, VJC, FPT, and VIC strongly impacted the decrease of VN30. VN30 struggled below 890 points. Liquidity and technical indicators showed signs of extended accumulation in medium-term.

• Future contracts diverged in term of price with VN30. By the end of the session, all of the contracts increased. In terms of trading volume, short-term future contracts decreased, while long-term contract increased. In terms of open interest, except for VN30F1909, all future contracts increased. This signaled the expectation of price recovery in the medium-long term. Investors should prioritize buying with target price around 890 points for medium-long term contracts.

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	21.70	1.40	0.95
VHM	89.00	1.60	0.69
MSN	75.00	1.35	0.65
MBB	23.00	0.88	0.35
MWG	117.90	0.26	0.12

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VPB	19.8	-2.46	-1.20
SAB	263.5	-3.27	-0.88
VJC	130.4	-1.21	-0.60
FPT	53.2	-0.93	-0.38
VIC	122.4	-0.49	-0.35

Source: Bloomberg, BSC Research

## Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CHPG1902	KIS	12/11/2019	98	5:1	108,860	10.9%	29.60%
CMWG1901	BSC	9/9/2019	5	4:1	66,460	33.0%	19.63%
CMBB1902	HSC	12/17/2019	104	1:1	227,510	-46.5%	20.59%
CFPT1902	SSI	9/30/2019	26	1:1	45,530	1.6%	19.03%
CMWG1904	SSI	12/30/2019	117	1:1	13,140	31.5%	19.63%
CVNM1901	KIS	12/13/2019	100	10:1	42,790	-22.3%	20.51%
CMWG1903	HSC	9/12/2019	117	5:1	46,130	-49.2%	19.63%
CMBB1901	SSI	9/28/2019	24	1:1	247,630	156.6%	20.59%
CMWG1902	VND	12/11/2019	98	4:1	810	-90.3%	19.63%
CFPT1903	SSI	12/30/2019	117	1:1	16,640	64.6%	19.03%
CHPG1905	SSI	12/30/2019	117	1:1	10,070	-61.9%	29.60%
CFPT1901	VND	9/11/2019	7	2:1	275,390	12.7%	19.03%
CHPG1903	VPBS	9/12/2019	8	2:1	92,620	-33.9%	29.60%
CHPG1904	SSI	9/30/2019	26	1:1	14,700	-69.7%	29.60%
CPNJ1901	MBS	9/10/2019	6	5:1	123,680	300.4%	22.63%
CHPG1901	MBS	9/10/2019	6	2:1	297,840	6.0%	29.60%

Notes: \* Theoretical price is calculated according to Black-Scholes Model

\*\*CR: Conversion rate

Risk free rate is 4.75%

### Outlook:

• In the trading session on September 04, 2019, covered warrant market was negative, while underlying securities diverged in term of price. Trading volume decreased.

• CHPG1901 và CPNJ1901 decreased the most at 61.29% and 44.44% respectively. Market liquidity decreased 17.29%, CMBB1901 had the most trading volume accounting for 14% of the market.

• Except for CMWG1901 and CFPT1901, other covered warrants maintain a higher market price than the theoretical price. MWG covered warrants continued to be the most positive in term of money position and profitability. PNJ is accumulating around price of 82. Liquidity decreased, signaling possibility of short-term downward corection. Technical indicators also showed signal for decline of PNJ, creating downward pressure on its covered warrant in the coming sessions.

Issuance price	Trading price	% +/- Daily	Theoretic-al price *
1,000	510	10.87%	-
2,000	7,250	2.55%	7,414.40
3,200	3,250	1.56%	1,897.90
3,800	8,840	1.14%	8,217.80
14,000	35,300	1.00%	29,278.40
1,200	730	0.00%	7.50
2,700	5,780	-0.17%	4,871.70
1,900	2,440	-0.41%	2,432.50
2,990	8,800	-0.56%	7,262.20
6,000	12,660	-3.51%	8,850.70
3,300	3,450	-4.17%	975.70
1,900	4,500	-4.66%	4,543.10
1,500	110	-8.33%	11.20
2,200	1,300	-12.75%	209.10
1,700	900	-19.64%	763.00
1,200	150	-25.00%	11.80

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG190	98,800	23,100	22,250
CMBB190	23,700	20,600	23,350
CHPG190	93,300	23,100	22,250
CMWG190	48,130	90,000	113,800
CMWG190	165,000	90,000	113,800
CVNM190	46,340	158,888	119,400
CMWG190	25,800	95,000	113,800
CMBB190	26,300	21,800	23,350
CFPT1902	96,981	45,140	52,100
CHPG190	168,888	41,999	22,250
CFPT1901	27,000	44,154	52,100
CMWG190	96,300	88,300	113,800
CFPT1903	56,154	45,140	52,100
CHPG190	22,100	23,200	22,250
CPNJ1901	26,300	77,981	81,400
CHPG190	47,999	22,900	22,250

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	117.9	0.3%	0.7	2,269	2.5	7,893	14.9	5.0	49.0%	38.6%
PNJ	Retail	82.5	0.1%	1.0	799	1.6	4,727	17.5	4.5	49.0%	27.9%
BVH	Insurance	76.0	0.7%	1.3	2,316	0.4	1,505	50.5	3.5	25.6%	6.8%
PVI	Insurance	34.0	0.9%	0.7	342	0.4	3,061	11.1	1.2	51.3%	10.7%
VIC	Real Estate	122.4	-0.5%	1.1	17,806	2.1	1,643	74.5	5.0	15.3%	8.3%
VRE	Real Estate	34.0	-0.7%	1.1	3,443	2.0		32.9	2.8	32.3%	8.8%
NVL	Real Estate	62.3	0.3%	0.8	2,520	1.2	3,579	17.4	2.9	7.3%	17.8%
REE	Real Estate	36.0	-2.4%	1.0	485	0.9	5,261	6.8	1.2	49.0%	18.1%
DXG	Real Estate	14.9	-1.0%	1.4	337	1.1	2,944	5.0	1.2	46.2%	27.0%
SSI	Securities	21.4	-0.2%	1.3	473	0.6	1,997	10.7	1.2	57.8%	10.9%
VCI	Securities	32.0	2.4%	1.0	229	0.1	5,067	6.3	1.4	37.5%	24.7%
HCM	Securities	21.1	2.2%	1.5	280		1,434	14.7	1.5	55.9%	11.1%
FPT	Technology	53.2	-0.9%	0.8	1,569	3.9	4,349	12.2	2.7	49.0%	23.4%
FOX	Technology	45.0	2.3%	0.4	487	0.0	3,778	11.9	3.0	0.1%	27.7%
GAS	Oil & Gas	100.4	0.6%	1.5	8,355	1.0	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	60.7	0.0%	1.5	3,143	0.9	3,350	18.1	3.6	13.3%	20.1%
PVS	Oil & Gas	20.7	1.0%	1.7	430	1.6	2,351	8.8	0.8	23.5%	9.8%
BSR	Oil & Gas	9.1	-3.2%	0.8	1,227	0.3	1,163	7.8	0.9	41.1%	11.0%
DHG	Pharmacy	95.5	3.1%	0.5	543	0.1	4,616	20.7	4.1	54.3%	20.2%
DPM	Fertilizer	13.7	0.0%	0.7	232	0.2	853	16.0	0.7	19.4%	5.0%
DCM	Fertilizer	8.4	-0.5%	0.7	194	0.2	897	9.4	0.7	2.5%	7.3%
VCB	Banking	77.3	-0.6%	1.3	12,465	1.8	4,729	16.3	3.8	23.9%	25.6%
BID	Banking	38.6	-0.3%	1.5	5,737	1.5	2,091	18.5	2.4	3.3%	13.7%
CTG	Banking	20.0	0.3%	1.6	3,238	1.5	1,470	13.6	1.0	30.0%	7.8%
VPB	Banking	19.8	-2.5%	1.2	2,115	1.2	2,989	6.6	1.3	23.2%	20.6%
MBB	Banking	23.0	0.9%	1.1	2,113	3.3	3,215	7.2	1.4	20.0%	21.7%
ACB	Banking	22.0	-0.5%	1.1	1,551	0.3	3,438	6.4	1.5	44.3%	26.4%
BMP	Plastic	49.1	-0.4%	0.9	175	0.1	5,017	9.8	1.7	77.1%	17.1%
NTP	Plastic	36.7	-1.3%	0.3	142	0.0	4,490	8.2	1.4	21.0%	18.0%
MSR	Resources	15.9	-0.6%	1.2	622	0.0	732	21.7	1.2	2.0%	5.6%
HPG	Steel	21.6	-0.2%	1.0	2,593	5.5	2,760	7.8	1.4	37.7%	19.9%
HSG	Steel	6.7	-1.2%	1.5	123	0.2	425	15.8	0.5	17.6%	3.3%
VNM	Consumer staples	123.8	-0.2%	0.8	9,373	2.2	5,465	22.7	7.6	59.0%	35.0%
SAB	Consumer staples	263.5	-3.3%	0.8	7,347	0.8	6,735	39.1	9.6	63.4%	27.1%
MSN	Consumer staples	75.0	1.4%	1.2	3,812	0.8	3,304	22.7	2.8	40.4%	15.6%
SBT	Consumer staples	16.7	0.9%	0.5	380	0.8	542	30.7	1.5	5.9%	4.9%
ACV	Transport	80.0	-1.5%	0.8	7,572	1.3	2,630	30.4	5.7	3.6%	19.7%
VJC	Transport	130.4	-1.2%	1.1	2,970	1.8	9,850	13.2	5.0	18.6%	43.3%
HVN	Transport	35.2	-2.4%	1.7	2,168	0.6	1,747	20.1	2.8	10.0%	13.4%
GMD	Transport	28.3	-0.2%	0.8	365	1.1	1,888	15.0	1.4	49.0%	9.4%
PVT	Transport	17.6	2.6%	0.6	215	0.7	2,505	7.0	1.2	30.1%	18.2%
VCS	Materials	82.1	-6.2%	0.9	560	3.1	7,667	10.7	4.2	2.2%	44.1%
VGC	Materials	19.0	1.3%	0.9	369	0.3	1,333	14.2	1.3	13.1%	9.1%
HT1	Materials	15.5	1.3%	0.8	257	0.1	1,657	9.4	1.1	6.3%	11.7%
CTD	Construction	91.8	-2.1%	0.8	305	0.2	13,535	6.8	0.9	48.9%	13.4%
VCG	Construction	25.9	0.4%	1.1	497	0.4	1,352	19.2	1.7	0.0%	9.9%
CII	Construction	20.4	-1.4%	0.5	220	0.4	387	52.7	1.0	52.2%	1.9%
POW	Electricity	12.9	0.0%	0.6	1,313	0.2	820	15.7	1.2	14.7%	7.8%
NT2	Electricity	25.1	-1.2%	0.6	314	0.1	2,241	11.2	1.8	21.9%	16.9%

## Market statistics

### Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	89.00	1.60	1.38	862730.00
MSN	75.00	1.35	0.35	255700.00
GAS	100.40	0.60	0.34	235150.00
TCB	21.70	1.40	0.31	1.99MLN
MBB	23.00	0.88	0.13	3.30MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	263.50	-3.27	-1.69	65880.00
VIC	122.40	-0.49	-0.59	385500.00
VCB	77.30	-0.64	-0.55	527770.00
VPB	19.80	-2.46	-0.36	1.33MLN
HVN	35.15	-2.36	-0.36	388440.00

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VDP	38.40	6.96	0.01	3780.00
TIX	30.00	6.95	0.02	80.00
TDW	22.50	6.89	0.00	10.00
CMX	33.45	6.87	0.01	61330.00
YEG	57.70	6.85	0.03	129520.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SZL	52.40	-6.93	-0.02	302020
HRC	33.60	-6.93	-0.02	1000
FTM	8.75	-6.91	-0.01	60
AGF	3.11	-6.89	0.00	840
CEE	14.25	-6.86	-0.01	3250

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	6.30	1.61	0.11	2.04MLN
PVS	20.70	0.98	0.05	1.83MLN
MBG	13.60	9.68	0.02	31500
HUT	2.30	4.55	0.02	1.20MLN
	40.00	2.56	0.02	15600

Ticker	Price	% Chg	Index pt	Volume
VCS	82.10	-6.17	-0.18	861700
ACB	22.00	-0.45	-0.17	364800
L14	56.70	-10.00	-0.08	320500
SHS	7.40	-2.63	-0.03	819000
SJE	21.40	-7.36	-0.03	200

### Top 5 gainers on the HNX

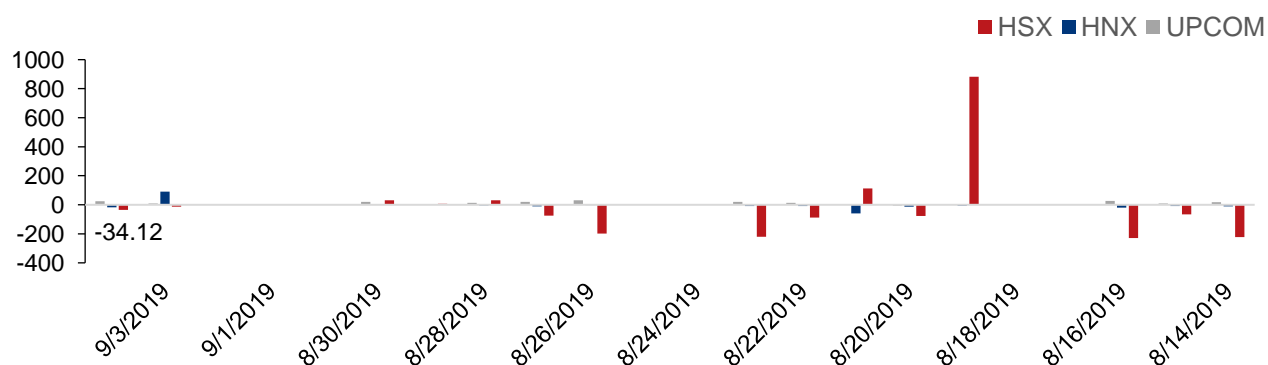
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	497700
GMX	27.50	10.00	0.01	400
PGN	9.90	10.00	0.00	10700
QHD	16.70	9.87	0.01	1200
C69	20.10	9.84	0.01	699200

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	914700
DS3	3.30	-19.51	-0.01	72700
INC	7.00	-17.65	0.00	100
NHP	0.60	-14.29	0.00	120600
L14	56.70	-10.00	-0.08	320500

Exhibit 3

### Foreign transaction



Source: HSX, HNX, BSC Research

## Disclosure

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

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