BSC

Fri, July 12, 2019

Vietnam Daily Review

Corrected session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/7/2019		●	
Week 15/7-19/7/2019		●	
Month 7/2019		●	

Highlights

• VN-Index increased in the morning session, decreased in the afternoon session
• Stocks contributed to VN-Index upward momentum including SAB (+0.58 points); HPG (+0.29 points); HVN (+0.08 points); POW (+0.07 points); CTD (+0.05 points)
• Stocks made the market decline including VNM (-0.62 points); VIC (-0.49 points); VRE (-0.37 points); MSN (-0.34 points); VCB (-0.33 points)
• The matching value of VN-Index today reached VND 2,969.1 billion, an increase of 9.78% from yesterday session. Today's trading range is 7.78 points. The market has 124 gainers and 179 losers.
• At the end of today's trading session, VN-Index decreased 3.23 points to close at 975.40 points. At the same time, HNX-Index decreased 0.16 points to 105.86 points.
• Foreign investors today bought a net of VND 331.73 billion on HOSE, focusing on PLX (188.15 billion), VCB (32.58 billion) and VRE (24.31 billion). In addition, they bought a net of VND 0.89 billion on HNX

Market outlook

In the morning, the VN-Index increased slightly due to the buying force focused on bluechips such as SAB, VCB, GAS, HPG, VIC. In the afternoon, because key stocks such as VCB, GAS, and VIC suddenly dropped, the index ended below 980 points. Foreign investors continued to be net buyers on all three exchanges. Due to increasing profit-taking pressure at the end of the session, the market had a correction session against the general trend in the region after gaining for three consecutive sessions. Liquidity showed signs of improvement, indicating that cash flow is gradually returning to the market. Investors may consider increasing the proportion of stocks with good Q2 earnings results.

Technical analysis

VIB_Uptrend

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

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VN-INDEX **975.40**
Value: 2969.08 bil -3.23 (-0.33%)
Foreigners (net): VND331. bil

HNX-INDEX **105.86**
Value: 404.2 bil -0.15 (-0.14%)
Foreigners (net): VND0.89

UPCOM-INDEX **56.61**
Value 300.01 bil -0.17 (-0.3%)
Foreigners (net): VND8.94

Macro indicators

	Value	% Chg
Crude oil	60.7	0.85%
Gold	1,407	0.22%
USDVND	23,200	-0.01%
EURVND	26,102	-0.22%
JPYVND	21,404	0.09%
1-month Interbank rate	3.5%	3.19%
5yr VN Treasury Yield	3.8%	0.00%

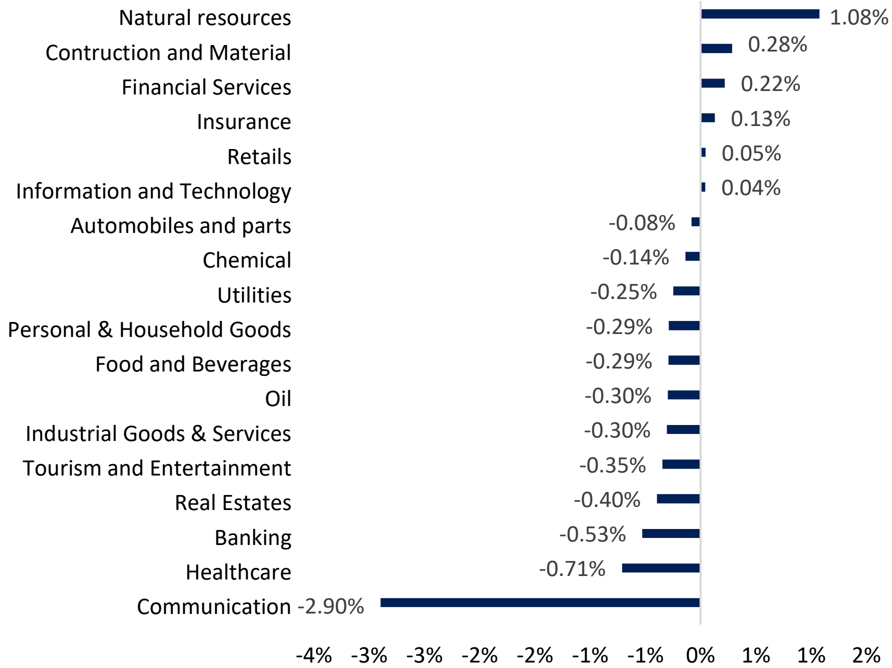
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
PLX	75.95	PVT	16.04
DGW	29.87	HPG	15.42
KBC	21.28	HDB	9.68
MSN	16.52	PVD	7.95
VJC	16.06	VNM	7.61

Source: Bloomberg, BSC Research

Noticable sectors update



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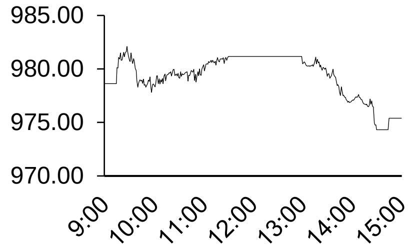
Exihibit 1

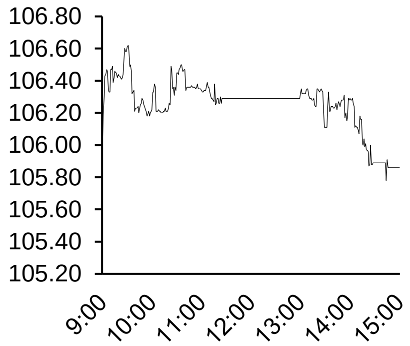
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VIB_Uptrend

Technical highlights:

- Current trend: Price increase.
- MACD trend indicator: Negative divergence, MACD is above the signal line.
- RSI indicator: Neutral zone, RSI are rising.
- MA line: MA20 heads towards MA50 and MA200.

Outlook: VIB stock is in the rebound trend after short-term consolidation around the price level of 16.5. Signals for an uptrend have been established today as liquidity far surpassed the 20-day average trading volume. RSI indicator and MACD indicator are showing positive signs with a strong uptrend. VIB price line has also surpassed Ichimoku cloud band, showing that the trend is quite stable in the mid-term. Thus, VIB may retest the next resistance range of 19-19.5 in the upcoming sessions.

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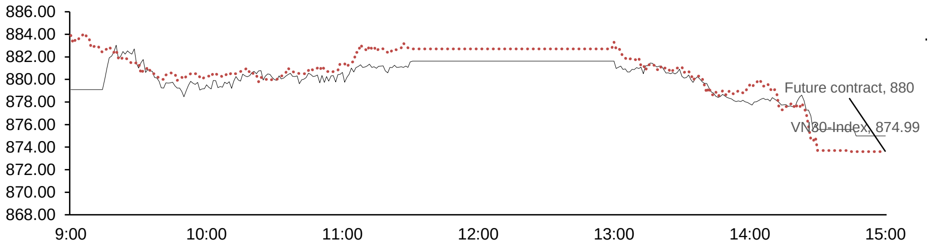
Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	21.90	1.62	0.83
SAB	289.00	1.05	0.30
PNJ	73.60	0.82	0.15
CTD	110.80	2.12	0.14
HDB	26.15	0.19	0.05

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	0/1/1900	Trading vol	Time to Exp	Remaining Days
VN30F1907	873.60	-0.73%	-1.39	-10.0%	109,775	7/18/2019	6
VN30F1908	880.00	-0.58%	5.01	21.6%	625	8/15/2019	34
VN30F1909	885.00	-0.37%	10.01	32.3%	41	9/19/2019	69
VN30F1912	884.80	-0.60%	9.81	-29.3%	70	12/19/2019	160

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.7	-1.43	-0.97
VNM	124.0	-0.96	-0.79
MSN	81.5	-1.21	-0.66
EIB	18.2	-1.89	-0.52
VJC	130.2	-0.84	-0.43

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 4.11 points to 874.99 points. Key stocks such as TCB, VNM, MSN, EIB, and VJC strongly impacted the downtrend of VN30. However, direction of VN30 still need to be determined. The index still struggles around 880 points. Majority of technical indicators signal process of accumulation.

• Future contracts follow closely the movement of VN30. The stalling opening interests show that the expectation for price to increase has gradually decreased. Hold short should be prioritized in technical corrections around support area of 868 - 872 points.

Covered warrant market

Ticker	Issuer	Period	Time to exp	Remaing days	Conversion Rate	Issuance amount	Excersise Price	Issuance Price	Warrant trading Price	% +/- Daily	Break-event price	Theoritic-al price *
CMWG1901	BSC	3 month	9/9/2019	59	4:1	1,000,000	88,300	2,000	3,940	-8.37%	96,300	2134.3
CHPG1901	MBS	3 month	9/10/2019	60	2:1	2,000,000	22,900	1,200	1,370	-2.14%	25,300	354.5
CHPG1902	KIS	6 month	12/11/2019	152	5:1	3,000,000	41,999	1,000	1,200	3.39%	46,999	0.1
CHPG1903	SSI	3 month	9/12/2019	62	2:1	1,500,000	23,200	1,500	1,210	-1.63%	26,200	312.7
CMBB1901	SSI	3 month	9/28/2019	78	1:1	3,000,000	20,600	1,900	2,760	0.00%	22,500	1462.4
CMBB1902	HSC	6 month	12/17/2019	158	1:1	1,000,000	21,800	3,200	3,060	0.00%	25,000	1488.7
CMWG1902	VND	6 month	12/11/2019	152	4:1	2,400,000	90,000	2,990	4,310	-4.01%	101,960	2487.6
CPNJ1901	MBS	3 month	9/10/2019	60	5:1	1,000,000	78,800	1,700	2,000	-2.91%	87,300	436.2
CVNM1901	KIS	6 month	12/13/2019	154	10:1	5,000,000	158,888	1,200	1,140	-0.87%	170,888	63.7

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

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 12, 2019, while the underlying securities had a divergence, most coverred warrants declined. CMWG1901 and CFPT1901 were the most discounted at 8.37% and 4.15%, respectively. Market liquidity increased by 8%, CHPG1902 had the most trading volume accounting for 27% of the market.

• Coverred warrants still maintain a higher market price than the theoretical price. CHPG1902 and CVNM1901 are the warrants with the biggest difference between the market prices at 590 VND and 1150 VND respectively, and the theoretical prices at 0.10 VND and 141.36 VND respectively. In terms of status, most of the warrants are out of the money, in which CVNM1901 and CHPG1902 have the largest out of the money position. The difference between theoretical and market price and out of the money position can continue to create selling pressure in the next correction 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	98.1	0.1%	0.7	1,889	3.0	7,159	13.7	4.3	49.0%	36.0%
PNJ	Retail	73.6	0.8%	1.0	713	1.2	4,802	15.3	4.1	49.0%	29.1%
BVH	Insurance	84.9	0.0%	1.3	2,587	0.7	1,622	52.3	3.9	25.6%	7.7%
PVI	Insurance	37.0	1.1%	0.7	372	0.2	2,459	15.0	1.2	51.2%	8.1%
VIC	Real Estate	116.0	-0.4%	1.1	16,875	0.9	1,303	89.0	6.6	15.0%	8.9%
VRE	Real Estate	35.9	-1.5%	1.1	3,635	3.0	1,033	34.8	2.9	32.3%	8.8%
NVL	Real Estate	61.0	-0.8%	0.8	2,468	1.1	3,686	16.5	2.9	7.1%	20.8%
REE	Real Estate	33.7	-0.3%	1.1	454	0.8	5,659	6.0	1.1	49.0%	20.6%
DXG	Real Estate	18.8	1.6%	1.4	286	1.1	3,364	5.6	1.3	48.3%	25.1%
SSI	Securities	25.1	-0.2%	1.3	555	1.3	2,169	11.5	1.4	58.7%	11.9%
VCI	Securities	33.3	3.1%	1.0	236	0.3	5,067	6.6	1.5	37.0%	24.7%
HCM	Securities	23.9	0.0%	1.5	317		2,009	11.9	1.0	57.3%	14.1%
FPT	Technology	47.0	0.0%	0.9	1,386	2.5	4,061	11.6	2.4	49.0%	21.9%
FOX	Technology	39.9	0.8%	0.4	432	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	105.8	22/5/201	1.5	8,804	0.8	6,092	17.4	4.6	3.7%	27.0%
PLX	Oil & Gas	64.5	15/7-	1.5	3,283	9.7	3,412	18.9	3.4	12.2%	18.2%
PVS	Oil & Gas	23.8	-1.2%	1.7	495	3.9	2,433	9.8	0.9	25.2%	10.1%
BSR	Oil & Gas	12.2	-0.8%	0.8	1,645	0.3	1,163	10.5	1.2	41.1%	11.0%
DHG	Pharmacy	104.1	-1.0%	0.5	592	0.1	4,199	24.8	4.5	54.2%	19.0%
DPM	Fertilizer	15.5	-0.3%	0.7	263	0.3	1,289	12.0	0.8	20.4%	7.2%
DCM	Fertilizer	8.0	0.0%	0.7	185	0.0	978	8.2	0.7	2.6%	8.4%
VCB	Banking	73.7	-0.4%	1.3	11,885	3.0	4,367	16.9	3.7	23.8%	24.5%
BID	Banking	33.4	-0.1%	1.5	4,965	2.1	2,150	15.5	2.1	3.1%	14.5%
CTG	Banking	21.5	-0.5%	1.6	3,472	3.2	1,481	14.5	1.1	29.9%	8.1%
VPB	Banking	19.5	-0.8%	1.2	2,083	1.8	2,705	7.2	1.3	23.2%	19.7%
MBB	Banking	21.4	-0.2%	1.2	1,962	5.0	2,994	7.1	1.3	20.0%	20.2%
ACB	Banking	30.1	-0.3%	1.1	1,632	1.2	4,297	7.0	1.7	34.3%	27.1%
BMP	Plastic	48.3	4.3%	0.9	172	1.2	5,279	9.1	1.6	74.9%	17.0%
NTP	Plastic	34.0	0.0%	0.3	132	0.0	4,066	8.4	1.3	21.1%	16.3%
MSR	Resources	18.3	-2.1%	1.2	716	0.0	732	25.0	1.4	2.0%	5.6%
HPG	Steel	21.9	1.6%	1.0	2,629	3.2	2,956	7.4	1.4	39.0%	21.4%
HSG	Steel	7.3	1.1%	1.5	134	0.5	251	29.1	0.5	17.7%	1.8%
VNM	Consumer staples	124.0	-1.0%	0.8	9,388	2.0	5,349	23.2	7.6	59.1%	34.4%
SAB	Consumer staples	289.0	1.0%	0.8	8,058	0.3	6,479	44.6	11.5	63.4%	28.0%
MSN	Consumer staples	81.5	-1.2%	1.2	4,142	1.6	4,545	17.9	3.1	40.7%	22.0%
SBT	Consumer staples	17.0	-0.3%	0.6	388	1.1	752	22.6	1.4	6.1%	6.1%
ACV	Transport	82.6		0.8	7,818	0.2	2,630	31.4	5.9	3.6%	19.7%
VJC	Transport	130.2	-0.8%	1.1	3,066	3.4	9,850	13.2	5.0	20.2%	43.3%
HVN	Transport	43.9	0.5%	1.7	2,707	3.0	1,747	25.1	3.4	9.9%	13.4%
GMD	Transport	26.9	-0.6%	0.8	347	0.4	2,245	12.0	1.3	49.0%	11.3%
PVT	Transport	17.4	1.8%	0.7	213	0.7	2,387	7.3	1.3	31.7%	17.5%
VCS	Materials	74.4	7.8%	1.0	507	3.0	6,806	10.9	3.9	2.5%	43.4%
VGC	Materials	21.3	-0.9%	0.8	414	1.0	1,385	15.3	1.5	12.9%	9.7%
HT1	Materials	15.7	-1.3%	0.8	260	0.1	1,744	9.0	1.1	6.3%	12.6%
CTD	Construction	110.8	2.1%	0.8	368	1.1	17,122	6.5	1.1	46.5%	16.9%
VCG	Construction	25.9	-1.1%	1.2	497	0.9	1,106	23.4	1.8	0.0%	8.3%
CII	Construction	22.0	-1.8%	0.5	237	0.2	337	65.4	1.1	53.1%	1.7%
POW	Electricity	14.9	0.7%	0.6	1,517	0.7	820	18.2	1.4	15.1%	7.8%
NT2	Electricity	26.8	-0.2%	0.6	335	0.2	2,446	10.9	2.0	22.6%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	289.00	1.05	0.57	20990.00
HPG	21.90	1.62	0.29	3.37MLN
HVN	43.90	0.46	0.08	1.59MLN
POW	14.90	0.68	0.07	1.07MLN
CTD	110.80	2.12	0.05	221280.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	74.40	7.83	0.18	949700
PGS	35.00	6.06	0.07	200
CEO	10.70	2.88	0.05	795100
HUT	2.60	8.33	0.04	2.06MLN
	7.80	9.86	0.02	2.08MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	124.00	-0.96	-0.62	370730.00
VIC	116.00	-0.43	-0.50	169920.00
VRE	35.90	-1.51	-0.38	1.90MLN
MSN	81.50	-1.21	-0.34	447220.00
VCB	73.70	-0.41	-0.33	926210.00

Ticker	Price	% Chg	Index pt	Volume
ACB	30.10	-0.33	-0.13	886300
SHB	6.70	-1.47	-0.11	2.23MLN
PVS	23.80	-1.24	-0.08	3.70MLN
SHN	8.50	-5.56	-0.06	3300
NVB	8.00	-1.23	-0.03	187100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMX	23.75	6.98	0.01	75710.00
LM8	21.55	6.95	0.00	10.00
GAB	15.40	6.94	0.00	1.33MLN
PXS	5.40	6.93	0.01	358870.00
HTL	17.10	6.88	0.00	160.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.60	20.00	0.00	163700
SPI	1.00	11.11	0.00	63500
PVC	7.80	9.86	0.02	2.08MLN
SAF	54.90	9.80	0.01	3700
HNM	4.60	9.52	0.00	45000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	6.05	-6.92	0.00	10
LGC	31.10	-6.89	-0.13	130
SJF	3.54	-6.84	-0.01	2.11MLN
VIS	21.15	-6.83	-0.03	220
TDG	2.34	-6.77	0.00	358540

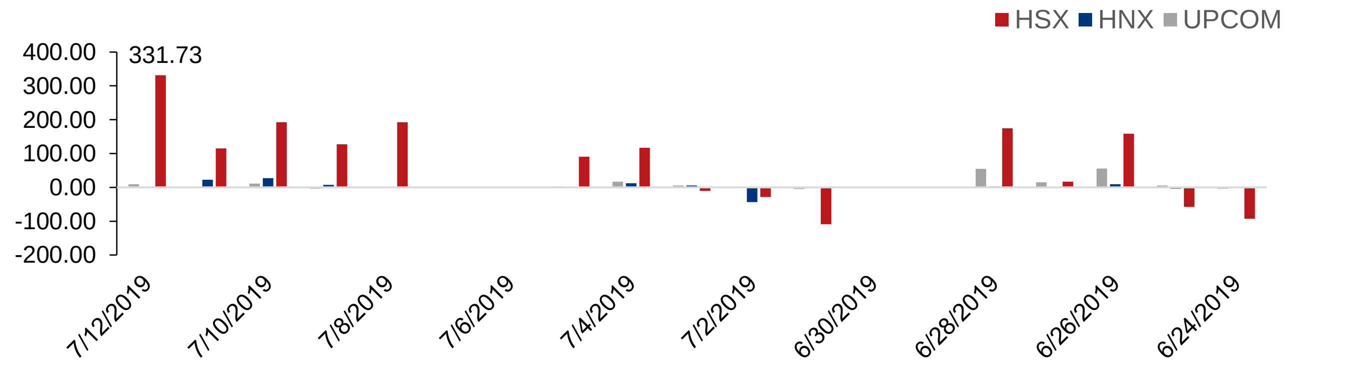
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.20	-33.33	0.00	765000
HKB	0.70	-12.50	-0.01	109600
BLF	1.80	-10.00	0.00	14200
HHP	15.30	-10.00	-0.01	589600
PHN	19.80	-10.00	-0.01	1000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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