



Mon, July 15, 2019

Vietnam Daily Review

Corrected session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 16/7/2019		•	
Week 15/7-19/7/2019		•	
Month 7/2019		•	

Highlights

Highlights

- VN-Index increased in the morning session, in the afternoon session the declining momentum was widened
- Stocks contributed to VN-Index upward momentum including VCB (+1.45 points); TCB (+0.47 points); MWG (+0.42 points); VRE (+0.24 points); BHN (+0.22 points)
- Stocks made the market decline including VIC (-1.76 points); SAB (-1.30 points); VHM (-1.07 points); MSN (-0.54 points); VNM (-0.41 points)
- The matching value of VN-Index today reached VND 2,676.9 billion, a decline of 9.84% from yesterday session. Today's trading range is 4.73 points. The market has 148 gainers and 148 losers.
- At the end of today's trading session, VN-Index decreased 2.87 points to close at 972.53 points. At the same time, HNX-Index decreased 0.24 points to 105.61 points.
- Foreign investors today sold a net of VND 0.79 billion on HOSE, focusing on MSN (30.51 billion), VNM (23.51 billion) and HPG (21.89 billion). In addition, they bought a net of VND 3.46 billion on HNX.

Market outlook

In the morning, the VN-Index decreased slightly due to the selling force focused on bluechips such as VHM, VIC, MSN, HPG, VNM. In the afternoon, some stocks dropping sharply in the morning like VHM, VIC, and MSN showed signs of widening the decline momentum, making the index closing at 972.53 points. The market has a correction session contrary to the general trend in the region. Liquidity fell slightly, indicating that investors were quite cautious as data on the growth rates of the two major economies, China and Singapore, showed signs of decline. Besides, the news of VN30's listing and maturity of the futures contracts on Thursday will affect the volatility of the market in the coming days.

Technical analysis

PNJ_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 **972.53**
Value: 2676.99 bil **-2.87 (-0.29%)**
Foreigners (net): VND -0.79 bill

HNX-INDEX **105.61**
Value: 284.11 bil **-0.25 (-0.24%)**
Foreigners (net): VND 3.46 bill

UPCOM-INDEX **56.55**
Value 308.58 bil **-0.06 (-0.11%)**
Foreigners (net): VND 3.46 bill

Macro indicators

	Value	% Chg
Crude oil	60.3	0.18%
Gold	1,416	0.05%
USDVND	23,199	-0.02%
EURVND	26,147	0.17%
JPYVND	21,512	0.05%
1-month Interbank rate	3.5%	6.09%
5yr VN Treasury Yield	3.7%	-1.60%

Source: Bloomberg, BSC Research

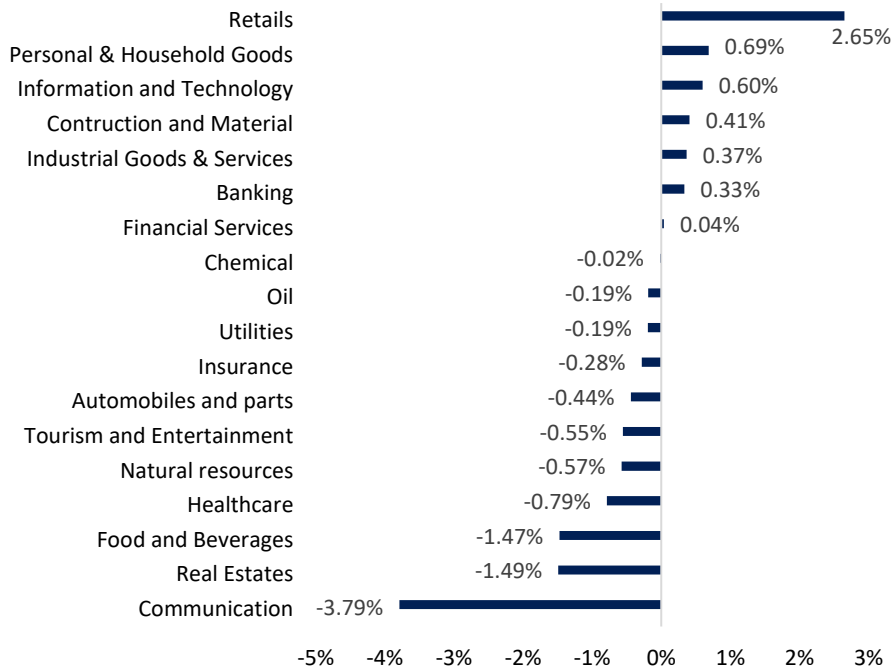
Top Foreign trading stocks

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

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Noticable sectors update

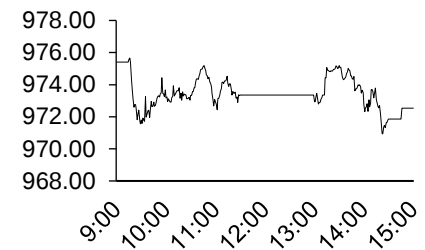


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Exhibit 1

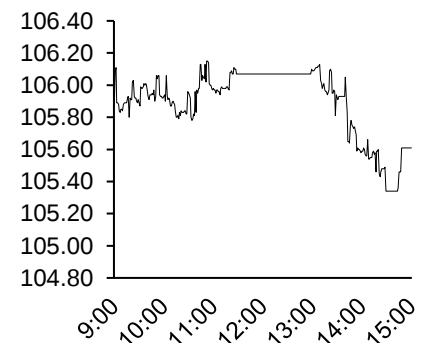
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PNJ Uptrend

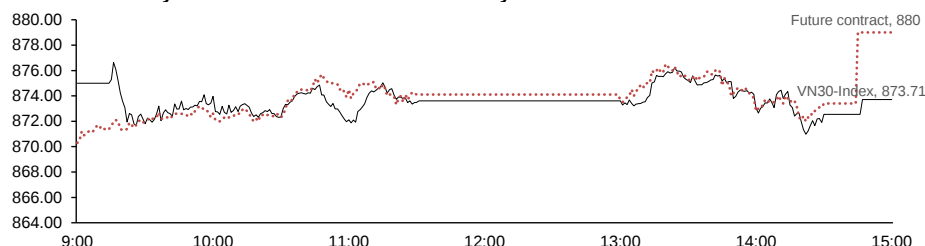
Technical highlights:

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

Outlook: PNJ stock is in the rebound trend after establishing a 2 double bottom pattern at the price level of 72. Stock liquidity supportive this trend with trading quantity remained above the 20-day average trading volume, signaling the continuing uptrend. RSI indicator and MACD indicator are showing positive reversing signals. PNJ price line is still at the same level with Ichimoku cloud band but the rising trend has also formed. Although the uptrend has not yet established, the initial signal of a rebound trend has formed. Therefore, PNJ will increase to the price range of 78-80 in the next sessions.



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	0/1/1900	Trading vol	Time to Exp	Remaining Days
VN30F1907	879.00	0.62%	5.29	-6.8%	102,320	7/18/2019	5
VN30F1908	883.90	0.44%	10.19	176.8%	1,730	8/15/2019	33
VN30F1909	886.00	-0.24%	12.29	124.4%	92	9/19/2019	68
VN30F1912	906.00	2.40%	32.29	4.3%	73	12/19/2019	159

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30			
Ticker	Price	± Daily (%)	Index pt
TCB	21.15	2.17	1.46
MWG	101.20	3.16	1.27
VCB	75.00	1.76	0.55
VPB	19.60	0.51	0.25
FPT	47.30	0.64	0.23

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30			
Ticker	Price	± Daily (%)	Index pt
VIC	114.2	-1.55	-1.08
HPG	21.5	-2.05	-1.06
MSN	79.9	-1.96	-1.06
SAB	282.0	-2.42	-0.70
VHM	82.0	-1.32	-0.55

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased 1.28 points to 873.31 points. Key stocks such as MSN, VIC, HPG, SAB, và VHM strongly impacted the downtrend of VN30. However, direction of VN30 still need to be determined. The index still struggles around 875 points. Majority of technical indicators continue to signal process of accumulation.
- The majority of future contracts increased and diverged from the movement of VN30. This may come from the restructuring of VN30 basket with the entry of two financial stocks, BID and BVH, replacing CII and DHG. Along with the increase in trading volume, the increase in the basis between the future contracts and VN30 also signals investors' optimism, showing expectation for price increase. However, the open interest position and trading volume continued to slow down, indicating that the expectation for price increase 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	Remaining days	Conversion Rate	Issuance amount	Excercise Price	Issuance Price	Warrant trading Price	% +/- Daily	Break-event price	Theoretical price *
CMWG1901	BSC	3 month	9/9/2019	56	4:1	1,000,000	88,300	2,000	4,350	10.41%	96,300	2134.3
CHPG1901	MBS	3 month	9/10/2019	57	2:1	2,000,000	22,900	1,200	1,250	-8.76%	25,300	354.5
CHPG1902	KIS	6 month	12/11/2019	149	5:1	3,000,000	41,999	1,000	1,200	-4.92%	46,999	0.1
CHPG1903	VPBS	3 month	9/12/2019	59	2:1	1,500,000	23,200	1,500	1,160	-4.13%	26,200	312.7
CMBB1901	SSI	3 month	9/28/2019	75	1:1	3,000,000	20,600	1,900	2,800	1.45%	22,500	1462.4
CMBB1902	HSC	6 month	12/17/2019	155	1:1	1,000,000	21,800	3,200	3,000	-1.96%	25,000	1488.7
CMWG1902	VND	6 month	12/11/2019	149	4:1	2,400,000	90,000	2,990	4,750	10.21%	101,960	2487.6
CPNJ1901	MBS	3 month	9/10/2019	57	5:1	1,000,000	78,800	1,700	2,150	7.50%	87,300	436.2
CVNM1901	KIS	6 month	12/13/2019	151	10:1	5,000,000	158,888	1,200	1,060	-7.02%	170,888	63.7

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

Source: Bloomberg, BSC Research

Outlook:

- In the trading session on July 15, 2019, while the underlying securities increased, covered warrants diverged in price. FPT1903 and CMWG1901 increased the most by 18.87% and 10.41% respectively. CHPG1901 and CVNM1901 were the most discounted at 8.76% and 7.02% respectively.
- Covered warrants still maintain a higher market price than the theoretical price. CHPG1902 and CVNM1901 continue to be warrants with the biggest difference between the market prices at 580 VND and 1060 VND respectively, and the theoretical prices at 0.10 VND and 51.30 VND respectively. In terms of status, with the addition of warrants with basic securities such as FPT, HPG and MWG, warrants are diverged in term of position. CVNM1901 and CHPG1902 continue to be warrants with the largest out of the money position. With the entry of new warrants, purchasing demand may continue 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	101.2	3.2%	0.7	1,948	6.8	7,159	14.1	4.5	49.0%	36.0%
PNJ	Retail	74.4	1.1%	1.0	720	1.5	4,802	15.5	4.1	49.0%	29.1%
BVH	Insurance	84.3	-0.7%	1.3	2,569	0.6	1,622	52.0	3.9	25.6%	7.7%
PVI	Insurance	37.3	0.8%	0.7	375	0.4	2,459	15.2	1.2	51.2%	8.1%
VIC	Real Estate	114.2	-1.6%	1.1	16,613	2.6	1,303	87.6	6.5	15.0%	8.9%
VRE	Real Estate	36.3	1.0%	1.1	3,670	2.8	1,033	35.1	3.0	32.3%	8.8%
NVL	Real Estate	60.2	-1.3%	0.8	2,435	1.1	3,686	16.3	2.8	7.1%	20.8%
REE	Real Estate	34.0	0.9%	1.1	458	0.9	5,659	6.0	1.2	49.0%	20.6%
DXG	Real Estate	18.7	-0.5%	1.4	284	0.5	3,364	5.6	1.3	48.4%	25.1%
SSI	Securities	25.0	-0.2%	1.3	553	0.8	2,169	11.5	1.4	58.7%	11.9%
VCI	Securities	33.2	-0.3%	1.0	235	0.1	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	47.3	0.6%	0.8	1,395	2.4	4,061	11.6	2.4	49.0%	21.9%
FOX	Technology	41.0	2.8%	0.4	443	0.0	3,778	10.9	2.7	0.2%	27.7%
GAS	Oil & Gas	106.0	22/5/201	1.5	8,821	0.7	6,092	17.4	4.6	3.7%	27.0%
PLX	Oil & Gas	64.6	15/7-	1.5	3,288	1.3	3,412	18.9	3.4	12.2%	18.2%
PVS	Oil & Gas	23.8	0.0%	1.7	495	2.3	2,433	9.8	0.9	25.4%	10.1%
BSR	Oil & Gas	12.1	-0.8%	0.8	1,631	0.2	1,163	10.4	1.2	41.1%	11.0%
DHG	Pharmacy	104.1	0.0%	0.5	592	0.0	4,199	24.8	4.5	54.2%	19.0%
DPM	Fertilizer	15.4	-0.6%	0.7	261	0.3	1,289	11.9	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	75.0	1.8%	1.3	12,094	3.5	4,367	17.2	3.8	23.8%	24.5%
BID	Banking	33.3	-0.3%	1.6	4,950	1.3	2,150	15.5	2.1	3.1%	14.5%
CTG	Banking	21.5	0.2%	1.6	3,481	1.9	1,481	14.5	1.1	29.9%	8.1%
VPB	Banking	19.6	0.5%	1.2	2,094	1.6	2,705	7.2	1.3	23.2%	19.7%
MBB	Banking	21.5	0.5%	1.2	1,971	2.7	2,994	7.2	1.3	20.0%	20.2%
ACB	Banking	30.0	-0.3%	1.1	1,627	1.2	4,297	7.0	1.7	34.3%	27.1%
BMP	Plastic	50.0	3.5%	0.9	178	0.8	5,279	9.5	1.6	74.9%	17.0%
NTP	Plastic	34.0	0.0%	0.4	132	0.0	4,066	8.4	1.3	21.1%	16.3%
MSR	Resources	18.3	0.0%	1.2	716	0.0	732	25.0	1.4	2.0%	5.6%
HPG	Steel	21.5	-2.1%	1.0	2,575	3.7	2,956	7.3	1.4	38.9%	21.4%
HSG	Steel	7.5	2.5%	1.5	138	0.5	251	29.9	0.6	17.7%	1.8%
VNM	Consumer staples	123.2	-0.6%	0.8	9,328	3.8	5,349	23.0	7.6	59.0%	34.4%
SAB	Consumer staples	282.0	-2.4%	0.8	7,863	0.5	6,479	43.5	11.2	63.4%	28.0%
MSN	Consumer staples	79.9	-2.0%	1.2	4,061	2.4	4,545	17.6	3.1	40.7%	22.0%
SBT	Consumer staples	17.0	0.0%	0.6	388	1.2	752	22.6	1.4	6.1%	6.1%
ACV	Transport	84.0		0.8	7,951	0.1	2,630	31.9	6.0	3.6%	19.7%
VJC	Transport	129.5	-0.5%	1.1	3,050	3.3	9,850	13.1	5.0	20.2%	43.3%
HVN	Transport	43.8	-0.3%	1.7	2,698	1.1	1,747	25.0	3.4	10.0%	13.4%
GMD	Transport	27.2	1.3%	0.8	351	0.7	2,245	12.1	1.3	49.0%	11.3%
PVT	Transport	17.7	1.4%	0.7	216	0.6	2,387	7.4	1.3	31.3%	17.5%
VCS	Materials	74.3	-0.1%	1.0	507	0.6	6,806	10.9	3.9	2.5%	43.4%
VGC	Materials	21.5	0.9%	0.9	418	1.0	1,385	15.5	1.5	13.0%	9.7%
HT1	Materials	15.7	0.3%	0.8	260	0.1	1,744	9.0	1.1	6.3%	12.6%
CTD	Construction	110.4	-0.4%	0.7	367	0.7	17,122	6.4	1.1	46.8%	16.9%
VCG	Construction	26.2	1.2%	1.2	503	0.7	1,106	23.7	1.8	0.0%	8.3%
CII	Construction	22.1	0.5%	0.4	238	0.3	337	65.7	1.1	53.0%	1.7%
POW	Electricity	14.7	-1.3%	0.6	1,497	0.3	820	17.9	1.4	15.1%	7.8%
NT2	Electricity	26.7	-0.4%	0.6	334	0.1	2,446	10.9	2.0	22.6%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	75.00	1.76	1.43	1.09MLN
TCB	21.15	2.17	0.47	2.86MLN
MWG	101.20	3.16	0.41	1.56MLN
VRE	36.25	0.97	0.24	1.79MLN
BHN	94.00	3.41	0.21	69870.00

Ticker	Price	% Chg	Index pt	Volume
VIC	114.20	-1.55	-1.78	514900.00
SAB	282.00	-2.42	-1.33	37440.00
VHM	82.00	-1.32	-1.09	713050.00
MSN	79.90	-1.96	-0.55	679300.00
VNM	123.20	-0.65	-0.41	703320.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	29.95	6.96	0.02	120.00
LGC	33.25	6.91	0.12	6070.00
HU1	8.45	6.83	0.00	1000.00
GAB	16.45	6.82	0.00	1.03MLN
GTA	13.35	6.80	0.00	10190.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VSI	24.10	-6.95	-0.01	11830
SSC	79.50	-6.91	-0.03	40
TEG	5.95	-6.89	0.00	8510
VIS	19.70	-6.86	-0.03	10840
TS4	5.85	-6.85	0.00	25310

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHN	9.00	5.88	0.06	35047
NVB	8.10	1.25	0.03	186300
TNG	21.50	2.87	0.03	872295
VCG	26.20	1.16	0.02	757908
	8.50	2.41	0.02	100

Ticker	Price	% Chg	Index pt	Volume
DL1	30.00	-9.91	-0.18	100
ACB	30.00	-0.33	-0.13	933327
PGS	34.00	-2.86	-0.03	2113
DGC	30.80	-1.28	-0.03	83210
DHT	33.90	-3.97	-0.02	14290

Top 5 gainers on the HNX

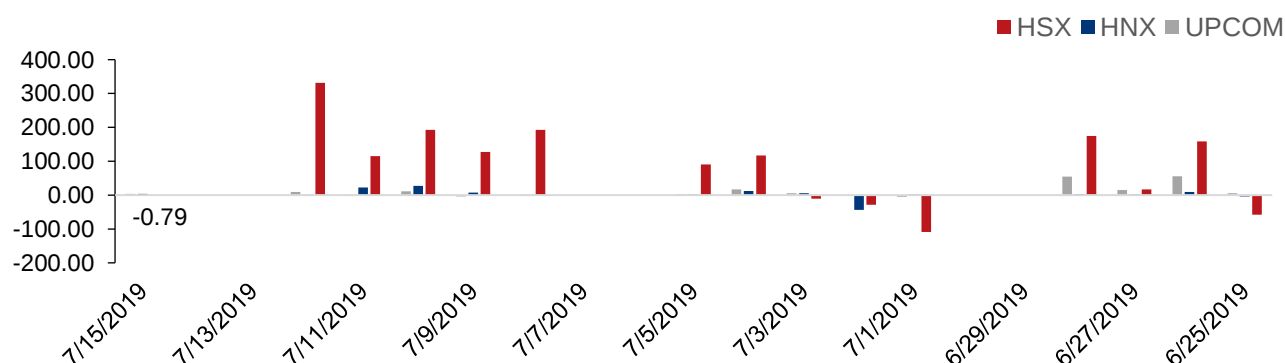
Ticker	Price	% Chg	Index pt	Volume
VMS	7.70	10.00	0.00	100
SAF	60.20	9.65	0.01	4990
PHN	21.70	9.60	0.01	100
D11	16.00	9.59	0.01	22800
SGD	12.60	9.57	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
THS	9.00	-23.08	-0.01	6000
ACM	0.40	-20.00	-0.01	58800
CKV	16.00	-14.44	0.00	100
DL1	30.00	-9.91	-0.18	100
DIH	22.00	-9.84	-0.01	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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