BSC

Tue, July 16, 2019

Vietnam Daily Review

Strong recovery

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 17/7/2019		●	
Week 15/7-19/7/2019		●	
Month 7/2019		●	

Highlights

• VN-Index gained in the morning session, in the afternoon, the increasing trend was widened.
• Stocks contributed to VN-Index upward momentum including VCB (+2.46 points); VHM (+1.91 points); VIC (+1.69 points); BID (+1.29 points); SAB (+0.56 points).
• Stocks made the market decline including HVN (-0.66 points); PPC (-0.18 points); HNG (-0.17 points); PLX (-0.10 points); POW (-0.06 points).
• The matching value of VN-Index today reached VND 3,330.5 billion, up 24.4% compared to the yesterday session. Today's trading range is 7.06 points. The market has 156 gainers and 146 losers.
• At the end of today's trading session, VN-Index increased 9.58 points, closing at 982.11 points. At the same time, HNX-Index increased 0.23 points to 105.85 points.
• Foreign investors today net bought 456.22 billion on HOSE, focusing on PLX (112.73 billion), VIC (96.61 billion) and VCB (87.68 billion). At the same time, they also bought a net of VND 2.49 billion on the HNX.

Market outlook

In the morning session, VN-Index fluctuated and increased slightly thanks to the pull of blue-chips such as VCB, VHM, VIC, MSN, BID, MWG. In the afternoon, the gaining trend not only focused on blue-chips like VIC, VRE, VHM, etc. but also spread to many sectors, helped the market closed at 982.11 points, up 9.58 points compared to yesterday. Good market liquidity and strong net buying from foreign investors on all 3 exchanges are also factors supporting investor sentiment. From BSC's point of view, today's positive movements are mainly driven by the newly released Q2/2019 business results of listed companies and expectations of Fed rate cuts at the end of this month. The gaining momentum along with the strong recovery is showing a positive signal when the cash flow is returning to the market. VN-Index may surpass the psychological resistance of 985 points in the next sessions.

Technical analysis
MBB_Solid 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	**982.11**
Value: 3330.54 bil	9.58 (0.99%)
Foreigners (net):	VND 456.22 bill

HNX-INDEX	**105.85**
Value: 333.72 bil	0.24 (0.23%)
Foreigners (net):	VND 2.49 bill

UPCOM-INDEX	**57.30**
Value 237.76 bil	0.75 (1.33%)
Foreigners (net):	VND 15.66 bill

Macro indicators

	Value	% Chg
Crude oil	59.8	0.37%
Gold	1,416	0.14%
USDVND	23,201	0.00%
EURVND	26,122	-0.10%
JPYVND	21,495	-0.02%
1-month Interbank rate	3.5%	5.38%
5yr VN Treasury Yield	3.8%	0.00%

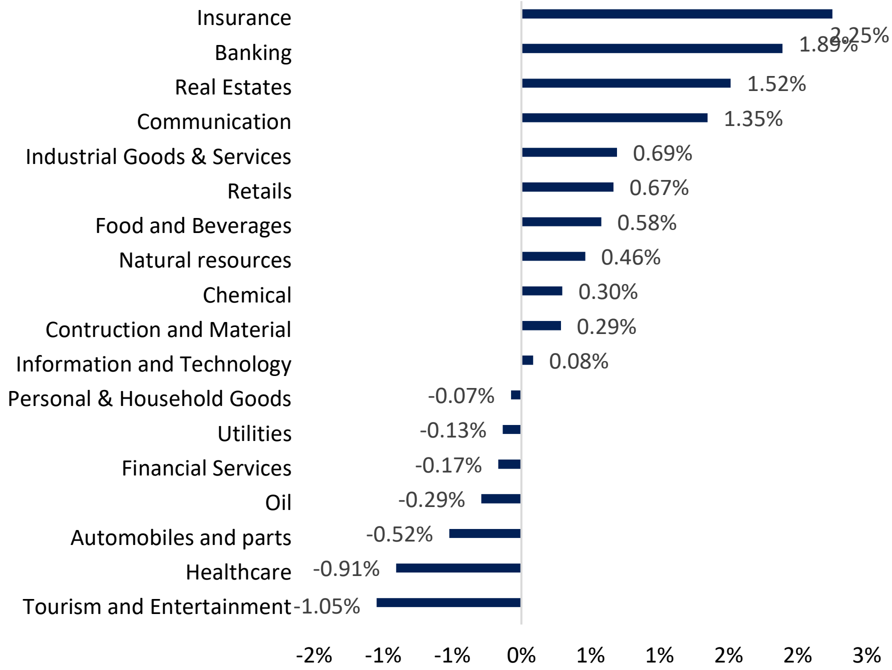
Source: Bloomberg, BSC Research

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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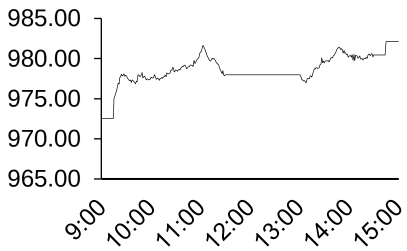
Exihibit 1

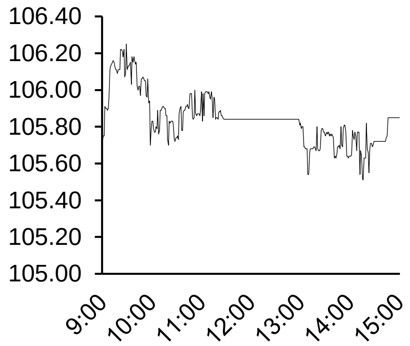
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MBB_Solid uptrend

Technical highlights:

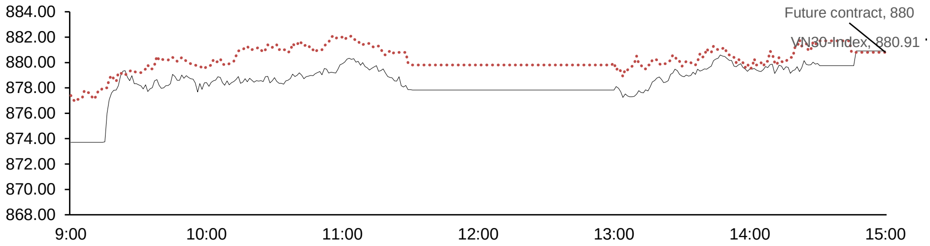
- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD is above the signal line and center line.
- RSI indicator: Neutral zone, RSI are rising.
- MA line: MA20 convereged upward with MA50 and MA200

Outlook: MBB stock is in the rebound trend after establishing a double bottom pattern at the price range of 20-20.5. In today session, Stock liquidity has far surpassed the average level of the 20-day average trading session, signaling that the uptrend is quite strong. RSI indicator and MACD indicator also supported this signal. MBB's price line lies above Ichimoku cloud band and surpasses MA200, confirming a quite solid uptrend in the mid-term. Movement of 3 MA lines shows a positive trend when MA20 surpasses the MA50 and MA200. Thus, MBB is likely rise to the price level of 26 in the next few sessions.

BSC

Future contracts market

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



Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	115.90	1.49	1.02
VHM	83.90	2.32	0.95
VCB	77.20	2.93	0.93
VJC	131.00	1.16	0.58
MBB	21.75	1.40	0.54

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	0/1/1900	Trading vol	Time to Exp	Remaining Days
VN30F1907	880.80	0.20%	-0.11	-14.9%	87,075	7/18/2019	4
VN30F1908	886.30	0.27%	5.39	128.6%	3,955	8/15/2019	32
VN30F1909	890.00	0.45%	9.09	-44.6%	51	9/19/2019	67
VN30F1912	893.50	-1.38%	12.59	16.4%	85	12/19/2019	158

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
REE	33.7	-1.03	-0.09
DHG	102.5	-1.54	-0.08
HDB	26.1	-0.19	-0.05
CII	22.0	-0.45	-0.03
CTD	110.4	0.00	0.00

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 7.20 points to 880.91 points. Key stocks such as VIC, VHM, VCB, VJC, and MBB strongly impacted the uptrend of VN30. VN30 is testing the resistance level of 880 points. Technical indicators also show strong upward momentum with target price at 889 points.
• The majority of future contracts increased along with the upward movement of VN30. Trading volume and open interest of VN30F1M are declining when this contract is coming to maturity on July 18. Investors' interest is diverted to VN30F2M. Trading volume and open interest of this contract both increased, indicating that the expectation for price increase recovered. However, investors still need to monitor and prioritize selling in the technical adjustment phase of the support zone 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	9 tháng	6/10/2019	9/9/2019	4:1	1,000,000	88,300	2,000	125,940	2795.17%	96,300	-0.35247
CHPG1901	MBS	9 tháng	6/10/2019	9/10/2019	2:1	2,000,000	22,900	1,200	89,400	6939.37%	25,300	-0.61555
CHPG1902	KIS	12 tháng	6/11/2019	12/11/2019	5:1	3,000,000	41,999	1,000	1,200	23996.43%	46,999	2.185712
CHPG1903	VPBS	9 tháng	6/12/2019	9/12/2019	2:1	1,500,000	23,200	1,500	31,870	2647.41%	26,200	-0.37904
CMBB1901	SSI	9 tháng	6/28/2019	9/28/2019	1:1	3,000,000	20,600	1,900	102,140	3509.19%	22,500	0.990503
CMBB1902	HSC	12 tháng	6/17/2019	12/17/2019	1:1	1,000,000	21,800	3,200	53,560	1600.32%	25,000	0.695855
CMWG1902	VND	12 tháng	6/12/2019	12/11/2019	4:1	2,400,000	90,000	2,990	274,550	5446.46%	101,960	-0.0923
CPNJ1901	MBS	9 tháng	6/10/2019	9/10/2019	5:1	1,000,000	78,800	1,700	30,400	1313.95%	87,300	0.281908
CVNM1901	KIS	12 tháng	6/14/2019	12/13/2019	10:1	5,000,000	158,888	1,200	243,120	22204.59%	170,888	0.382815
CFPT1902	SSI	9 tháng	6/29/2019	9/30/2019	1:1	1,000,000	46,000	1,201	21,870	320.58%	170,889	0.382815
CFPT1903	SSI	12 tháng	6/26/2019	12/30/2019	1:1	2,000,000	46,000	1,202	66,630	725.65%	170,890	0.382815
CHPG1904	SSI	9 tháng	6/26/2019	9/30/2019	1:1	1,000,000	23,100	1,203	11,460	461.76%	170,891	0.382815
CHPG1905	SSI	12 tháng	6/26/2019	12/30/2019	1:1	1,000,000	23,100	1,204	24,060	651.88%	170,892	0.382815
CMWG1903	HSC	12 tháng	6/26/2019	12/30/2019	5:1	2,000,000	95,000	1,205	164,710	4178.18%	170,893	0.382815
CMWG1904	SSI	12 tháng	6/26/2019	12/30/2019	1:1	1,000,000	90,000	1,206	75,990	264.99%	170,894	0.382815

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

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 16, 2019, majority of coverred warrants and underlying securities increases in price. CMWG1903 and CMWG1904 increased the most both by 4.62%. CHPG1902 and CHPG1904 were the most discounted at 3.45% and 3.77%. respectively.
• Coverred warrants still maintain a higher market price than the theoretical price. Apart from CHPG1902 and CVNM1901, CHPG1903 và CPNJ1901 are warrants with the biggest difference between the market prices at 1160 VND and 2150 VND respectively, and the theoretical prices at 230.88 VND and 391.12 VND respectively. In terms of status, warrants are divereged in term of position. CVNM1901 and CHPG1902 continue to be warrants with the largest out of the money position, and CMWG1901 and CMWG1902 are warrants with the largest into 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	102.2	1.0%	0.7	1,968	3.2	7,159	14.3	4.5	49.0%	36.0%
PNJ	Retail	74.7	0.4%	1.0	723	1.6	4,802	15.6	4.1	49.0%	29.1%
BVH	Insurance	86.4	2.5%	1.3	2,633	0.8	1,622	53.3	4.0	25.6%	7.7%
PVI	Insurance	37.6	0.8%	0.7	378	0.2	2,459	15.3	1.3	51.2%	8.1%
VIC	Real Estate	115.9	1.5%	1.1	16,861	2.4	1,303	88.9	6.5	15.0%	8.9%
VRE	Real Estate	37.0	2.1%	1.1	3,746	5.2	1,033	35.8	3.0	32.3%	8.8%
NVL	Real Estate	60.4	0.3%	0.8	2,443	2.2	3,686	16.4	2.9	7.1%	20.8%
REE	Real Estate	33.7	-1.0%	1.1	454	3.2	5,659	5.9	1.1	49.0%	20.6%
DXG	Real Estate	18.5	-1.3%	1.4	281	0.4	3,364	5.5	1.2	48.4%	25.1%
SSI	Securities	25.0	0.0%	1.3	553	1.0	2,169	11.5	1.4	58.7%	11.9%
VCI	Securities	33.5	0.9%	1.0	237	0.1	5,067	6.6	1.5	37.1%	24.7%
HCM	Securities	23.3	-2.5%	1.5	309		2,009	11.6	1.0	57.3%	14.1%
FPT	Technology	47.3	0.0%	0.8	1,395	2.4	4,061	11.6	2.4	49.0%	21.9%
FOX	Technology	40.4	-1.5%	0.4	437	0.0	3,778	10.7	2.7	0.2%	27.7%
GAS	Oil & Gas	106.4	22/5/201	1.5	8,854	1.1	6,092	17.5	4.6	3.7%	27.0%
PLX	Oil & Gas	64.3	15/7-	1.5	3,273	6.0	3,412	18.8	3.4	12.4%	18.2%
PVS	Oil & Gas	24.1	1.3%	1.7	501	2.3	2,433	9.9	0.9	25.4%	10.1%
BSR	Oil & Gas	11.9	-1.7%	0.8	1,604	0.7	1,163	10.2	1.2	41.1%	11.0%
DHG	Pharmacy	102.5	-1.5%	0.5	583	0.1	4,199	24.4	4.5	54.2%	19.0%
DPM	Fertilizer	15.4	0.0%	0.7	261	0.2	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	77.2	2.9%	1.3	12,449	6.3	4,367	17.7	3.9	23.8%	24.5%
BID	Banking	34.6	3.8%	1.6	5,136	4.9	2,150	16.1	2.2	3.1%	14.5%
CTG	Banking	21.7	0.9%	1.6	3,513	4.9	1,481	14.7	1.2	30.0%	8.1%
VPB	Banking	19.7	0.5%	1.2	2,104	0.9	2,705	7.3	1.3	23.2%	19.7%
MBB	Banking	21.8	1.4%	1.2	1,999	4.7	2,994	7.3	1.3	20.0%	20.2%
ACB	Banking	30.2	0.7%	1.1	1,638	1.6	4,297	7.0	1.7	34.3%	27.1%
BMP	Plastic	50.5	1.0%	0.9	180	0.7	5,279	9.6	1.6	75.5%	17.0%
NTP	Plastic	34.4	1.2%	0.4	133	0.1	4,066	8.5	1.3	21.1%	16.3%
MSR	Resources	18.2	-0.5%	1.2	712	0.0	732	24.9	1.3	2.0%	5.6%
HPG	Steel	21.6	0.7%	1.0	2,593	3.3	2,956	7.3	1.4	38.9%	21.4%
HSG	Steel	7.6	2.0%	1.5	140	1.4	251	30.5	0.6	17.7%	1.8%
VNM	Consumer staples	124.0	0.6%	0.8	9,388	2.8	5,349	23.2	7.6	59.0%	34.4%
SAB	Consumer staples	285.0	1.1%	0.8	7,946	0.1	6,479	44.0	11.3	63.4%	28.0%
MSN	Consumer staples	80.4	0.6%	1.2	4,086	1.0	4,545	17.7	3.1	40.5%	22.0%
SBT	Consumer staples	17.0	0.0%	0.6	388	1.5	752	22.6	1.4	6.1%	6.1%
ACV	Transport	83.2		0.8	7,875	0.2	2,630	31.6	5.9	3.6%	19.7%
VJC	Transport	131.0	1.2%	1.1	3,085	4.6	9,850	13.3	5.1	20.1%	43.3%
HVN	Transport	42.1	-3.8%	1.7	2,596	5.7	1,747	24.1	3.3	10.0%	13.4%
GMD	Transport	27.3	0.4%	0.8	352	0.6	2,245	12.2	1.4	49.0%	11.3%
PVT	Transport	17.4	-1.4%	0.7	213	0.6	2,387	7.3	1.3	31.3%	17.5%
VCS	Materials	76.8	3.4%	1.0	524	1.0	6,806	11.3	4.1	2.5%	43.4%
VGC	Materials	21.4	-0.2%	0.9	417	0.9	1,385	15.5	1.5	13.0%	9.7%
HT1	Materials	15.8	0.6%	0.8	262	0.1	1,744	9.1	1.1	6.2%	12.6%
CTD	Construction	110.4	0.0%	0.7	367	0.8	17,122	6.4	1.1	47.1%	16.9%
VCG	Construction	26.3	0.4%	1.2	505	0.4	1,106	23.8	1.8	0.0%	8.3%
CII	Construction	22.0	-0.5%	0.4	237	0.4	337	65.4	1.1	53.0%	1.7%
POW	Electricity	14.6	-0.7%	0.6	1,487	0.7	820	17.8	1.4	15.1%	7.8%
NT2	Electricity	26.7	0.0%	0.6	334	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
VCB	77.20	2.93	2.42	1.90MLN
VHM	83.90	2.32	1.88	833350.00
VIC	115.90	1.49	1.68	473360.00
BID	34.55	3.75	1.27	3.29MLN
SAB	285.00	1.06	0.57	7260.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	30.20	0.67	0.26	1.19MLN
VCS	76.80	3.36	0.08	296700
PVS	24.10	1.26	0.08	2.23MLN
CEO	11.00	3.77	0.07	1.50MLN
	9.80	2.08	0.03	949400

Ticker	Price	% Chg	Index pt	Volume
HVN	42.10	-3.77	-0.69	3.06MLN
PPC	29.10	-6.88	-0.21	1.76MLN
HNG	18.10	-3.72	-0.18	1.70MLN
PLX	64.30	-0.46	-0.12	2.15MLN
POW	14.60	-0.68	-0.07	1.04MLN

Ticker	Price	% Chg	Index pt	Volume
HHC	117.50	-9.96	-0.12	100
DGC	30.00	-2.60	-0.06	109500
L14	53.80	-8.35	-0.06	310000
NVB	8.00	-1.23	-0.03	207300
CTX	33.80	-9.87	-0.03	12200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TMT	6.42	7.00	0.01	8290.00
PAN	31.45	6.97	0.10	61780.00
PDN	117.10	6.94	0.03	6220.00
LGC	35.55	6.92	0.13	4450.00
BIC	21.70	6.90	0.05	6310.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	7500
D11	17.60	10.00	0.01	81200
MCO	2.20	10.00	0.00	20300
MIM	11.20	9.80	0.00	40100
ALT	12.40	9.73	0.00	2600

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAB	15.30	-6.99	-0.01	504010
SSC	74.00	-6.92	-0.02	430
SRC	18.90	-6.90	-0.01	100940
TEG	5.54	-6.89	0.00	90680
CTF	23.00	-6.88	-0.02	17670

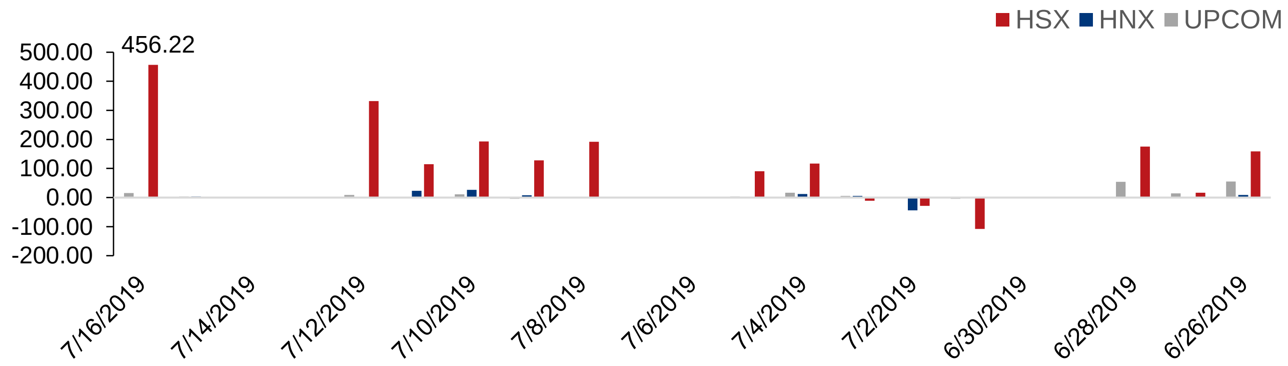
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TPP	9.00	-10.00	0.00	1700
PJC	32.50	-9.97	-0.01	200
SAF	54.20	-9.97	-0.01	100
HHC	117.50	-9.96	-0.12	100
VC1	15.40	-9.94	-0.01	1100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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