



Wed, July 17, 2019

Vietnam Daily Review

Testing the resistance of 980 points

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/7/2019		•	
Week 15/7-19/7/2019		•	
Month 7/2019		•	

Highlights

- The VN-Index gained in the morning, and the increasing trend narrowed.
- Stocks dragged the index up the most including GAS (+1.45 points); VNM (+0.73 points); BVH (+0.33 points); MBB (+0.22 points); CTG (+0.22 points).
- Stocks made the market decline including VCB (-1.08 points); VIC (-0.40 points); NVL (-0.24 points); BHN (-0.24 points); VPB (-0.21 points).
- The matching value of VN-Index today reached VND 3,371.5 billion, up 1.2% compared to the previous session. Today's trading range is 6.54 points. There were 129 gainers and 163 losers.
- At the end of today's trading session, VN-Index gained 0.46 points to close at 982.57 points. At the same time, HNX-Index increased 0.73 points to 106.58 points.
- Foreign investors today net bought 212.45 billion dong on HOSE focused on PLX (126.24 billion), VHM (22.18 billion) and GAS (19.69 billion). However, they net sold 39.11 billion dong on HNX.

Market outlook

Besides banking stocks (except VCB) was the main motivation, blue-chips such as BVH, GAS, FPT, and VNM also helped VN-Index recover positively at the end of the morning session. In the afternoon, strong profit-taking pressure in some large-cap stocks like VCB, VIC, FPT, MSN, and VJC made the gaining trend narrow although the banking and securities stocks saw positive trade. The market closed at 982.57 points, up 0.46 points compared to the previous day. VN-Index is still testing the resistance level of 980 points. Positive information about business result in the second quarter of listed company and the net buying of foreign investors will be the pillars of the market in this period.

Technical analysis

SSI_Breakout

(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 **982.57**
Value: 3371.52 bil **0.46 (0.05%)**
Foreigners (net): VND 212.45 bill

HNX-INDEX **106.58**
Value: 443.18 bil **0.73 (0.69%)**
Foreigners (net): VND -39.11 bill

UPCOM-INDEX **57.05**
Value 262.96 bil **-0.25 (-0.44%)**
Foreigners (net): VND 4.68 bill

Macro indicators

	Value	% Chg
Crude oil	58.0	0.59%
Gold	1,402	-0.33%
USDVND	23,203	0.01%
EURVND	25,995	-0.49%
JPYVND	21,434	0.00%
1-month Interbank rate	3.5%	4.38%
5yr VN Treasury Yield	3.7%	-1.00%

Source: Bloomberg, BSC Research

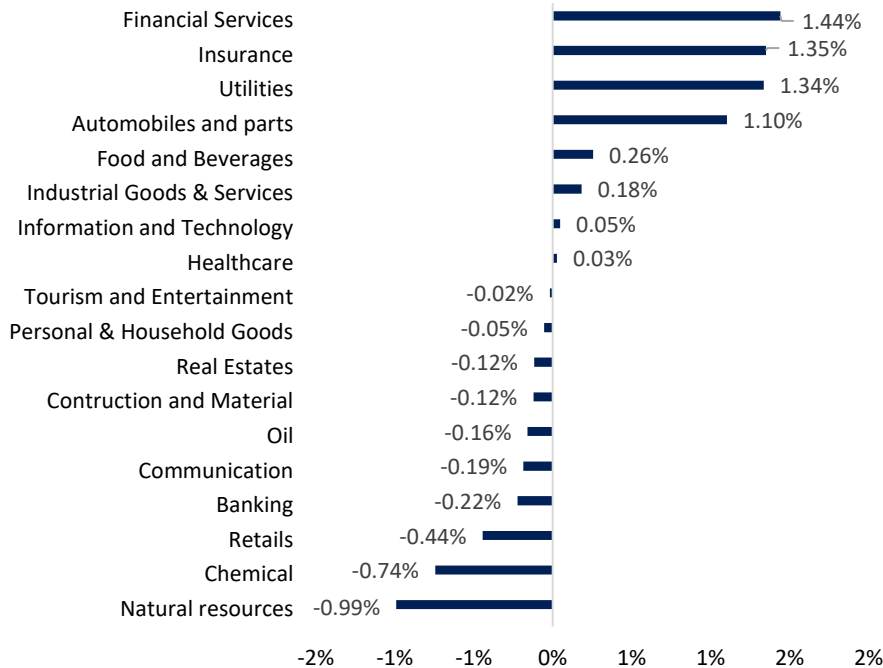
Top Foreign trading stocks

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

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Noticable sectors update

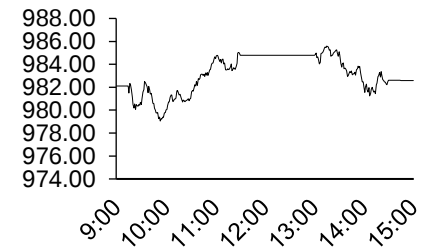


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Exhibit 1

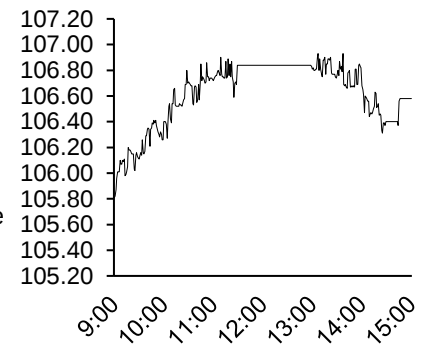
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SSI Breakout

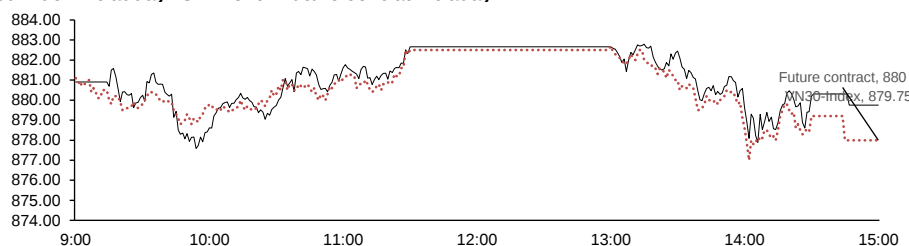
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD is converged upward with the signal line.
- RSI indicator: Neutral zone, RSI broke upper Bollinger channel.
- MA line: MA20 cut MA50 and approached MA200.

Outlook: SSI has had a breakthrough signal after the short-term consolidate trend in the range 24.5-25. The stock liquidity has far surpassed the average level of the 20-day average trading session, indicating a strong uptrend signal. RSI indicator and MACD indicator also support this trend. SSI price line also surpassed Ichimoku cloud band, indicating a solid bullish signal. Movement of 3 MA lines are reinforcing the short-term upward trend signal. Thus, SSI will rise to the resistance level of 28 in the next few 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	0/1/2000	Trading vol	Time to Exp	Remaining Days
VN30F1907	878.00	-0.32%	-1.75	-22.3%	67,671	7/18/2019	3
VN30F1908	880.10	-0.70%	0.35	597.0%	27,568	8/15/2019	31
VN30F1909	882.80	-0.81%	3.05	39.2%	71	9/19/2019	66
VN30F1912	886.00	-0.84%	6.25	-10.6%	76	12/19/2019	157

Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	125.40	1.13	0.92
MBB	22.10	1.61	0.63
STB	11.55	1.32	0.37
SSI	25.80	3.20	0.35
HDB	26.40	1.34	0.34

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	19.4	-1.52	-0.74
HPG	21.4	-1.16	-0.59
VCB	76.2	-1.30	-0.42
NVL	59.5	-1.49	-0.42
MSN	79.8	-0.75	-0.40

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased points to points. Key stocks such as VPB, HPG, VCB, NVL, and MSN strongly impacted the downtrend of VN30. VN30 is struggling at the resistance level of 880 points. Technical indicators still show potential for upward momentum with target price at 889 points.

• The majority of future contracts increased along with the upward movement of VN30. With VN30F1M coming to maturity tomorrow 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 continued. However, investors still need to monitor and prioritize selling in the technical adjustment phase of underlying index around the support zone of 871-880 points.

Covered warrant market

Ticker	Issuer	Period	Time to exp	Remaing days	Conversion Rate	Issuance amount	Excercise Price	Issuance Price	Warrant trading Price	% +/- Daily	Break-event price	Theoretical price *
CMWG1901	BSC	9 tháng	6/10/2019	9/9/2019	4:1	1,000,000	88,300	2,000	4,220	-2.99%	96,300	2,134
CHPG1901	MBS	9 tháng	6/10/2019	9/10/2019	2:1	2,000,000	22,900	1,200	1,150	-9.45%	25,300	355
CHPG1902	KIS	12 tháng	6/11/2019	12/11/2019	5:1	3,000,000	41,999	1,000	530	-5.36%	46,999	0
CHPG1903	VPBS	9 tháng	6/12/2019	9/12/2019	2:1	1,500,000	23,200	1,500	1,100	-5.17%	26,200	313
CMBB1901	SSI	9 tháng	6/28/2019	9/28/2019	1:1	3,000,000	20,600	1,900	2,850	0.71%	22,500	1,462
CMBB1902	HSC	12 tháng	6/17/2019	12/17/2019	1:1	1,000,000	21,800	3,200	3,370	6.98%	25,000	1,489
CMWG1902	VND	12 tháng	6/12/2019	12/11/2019	4:1	2,400,000	90,000	2,990	4,890	-1.21%	101,960	2,488
CPNJ1901	MBS	9 tháng	6/10/2019	9/10/2019	5:1	1,000,000	78,800	1,700	2,130	-0.93%	87,300	436
CVNM1901	KIS	12 tháng	6/14/2019	12/13/2019	10:1	5,000,000	158,888	1,200	1,130	3.67%	170,888	64
CFPT1902	SSI	9 tháng	6/29/2019	9/30/2019	1:1	1,000,000	46,000	1,201	4,870	-6.35%	170,889	(309)
CFPT1903	SSI	12 tháng	6/26/2019	12/30/2019	1:1	2,000,000	46,000	1,202	7,360	-8.80%	170,890	(681)
CHPG1904	SSI	9 tháng	6/26/2019	9/30/2019	1:1	1,000,000	23,100	1,203	1,910	-6.37%	170,891	(1,054)
CHPG1905	SSI	12 tháng	6/26/2019	12/30/2019	1:1	1,000,000	23,100	1,204	3,000	-6.25%	170,892	(1,426)
CMWG1903	HSC	12 tháng	6/26/2019	12/30/2019	5:1	2,000,000	95,000	1,205	3,750	-2.60%	170,893	(1,799)
CMWG1904	SSI	12 tháng	6/26/2019	12/30/2019	1:1	1,000,000	90,000	1,206	19,800	-4.90%	170,894	(2,171)

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

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 17, 2019, majority of covered warrants and underlying securities decreases in price. CHPG1901 and CFPT1903 increased the most at 9.45% and 8.80% respectively. Market liquidity decreased by 24%, CVNM1901 had the most trading volume accounting for 16% of the market.

• Covered warrants still maintain a higher market price than the theoretical price. Apart from CHPG1902 and CVNM1901, CPNJ1901 và CHPG1903 are warrants with the biggest difference between the market prices at 2,130 VND and 1,100 VND respectively, and the theoretical prices at 349.93 VND and 190.62 VND respectively. Warrants are diverged in term of position. CVNM1901 and CHPG1902 continue to be warrants with the largest out of the money position. CMWG1902 and CMWG1904 are warrants with the largest into the money position. Positivity from new new warrants is declining, selling pressure 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	101.6	-0.6%	0.7	1,956	2.7	7,159	14.2	4.5	49.0%	36.0%
PNJ	Retail	74.2	-0.7%	1.0	718	1.0	4,802	15.5	4.1	49.0%	29.1%
BVH	Insurance	88.0	1.9%	1.3	2,682	1.7	1,622	54.2	4.1	25.7%	7.7%
PVI	Insurance	37.5	-0.3%	0.7	377	0.1	2,459	15.2	1.2	51.2%	8.1%
VIC	Real Estate	115.5	-0.3%	1.1	16,802	1.1	1,303	88.6	6.5	15.0%	8.9%
VRE	Real Estate	37.0	0.0%	1.1	3,746	2.2	1,033	35.8	3.0	32.4%	8.8%
NVL	Real Estate	59.5	-1.5%	0.8	2,407	1.1	3,686	16.1	2.8	7.1%	20.8%
REE	Real Estate	33.5	-0.4%	1.1	452	1.1	5,659	5.9	1.1	49.0%	20.6%
DXG	Real Estate	19.1	3.5%	1.4	291	1.2	3,364	5.7	1.3	48.4%	25.1%
SSI	Securities	25.8	3.2%	1.3	571	4.1	2,169	11.9	1.4	58.7%	11.9%
VCI	Securities	33.7	0.6%	1.0	239	0.1	5,067	6.7	1.5	37.1%	24.7%
HCM	Securities	23.9	2.8%	1.5	318		2,009	11.9	1.0	57.3%	14.1%
FPT	Technology	47.1	-0.5%	0.8	1,388	2.7	4,061	11.6	2.4	49.0%	21.9%
FOX	Technology	40.4	0.0%	0.4	437	0.0	3,778	10.7	2.7	0.2%	27.7%
GAS	Oil & Gas	108.9	22/5/201	1.5	9,062	2.5	6,092	17.9	4.7	3.7%	27.0%
PLX	Oil & Gas	64.3	15/7-	1.5	3,273	7.5	3,412	18.8	3.4	12.4%	18.2%
PVS	Oil & Gas	23.7	-1.7%	1.7	493	3.9	2,433	9.7	0.9	25.6%	10.1%
BSR	Oil & Gas	11.8	-0.8%	0.8	1,591	0.6	1,163	10.1	1.2	41.1%	11.0%
DHG	Pharmacy	102.5	0.0%	0.5	583	0.2	4,199	24.4	4.5	54.2%	19.0%
DPM	Fertilizer	15.3	-0.3%	0.7	260	0.2	1,289	11.9	0.8	20.4%	7.2%
DCM	Fertilizer	8.0	0.0%	0.7	185	0.1	978	8.2	0.7	2.6%	8.4%
VCB	Banking	76.2	-1.3%	1.3	12,288	2.7	4,367	17.5	3.9	23.8%	24.5%
BID	Banking	34.6	0.0%	1.6	5,136	2.3	2,150	16.1	2.2	3.1%	14.5%
CTG	Banking	21.9	0.9%	1.6	3,545	4.2	1,481	14.8	1.2	30.0%	8.1%
VPB	Banking	19.4	-1.5%	1.2	2,072	2.3	2,705	7.2	1.3	23.2%	19.7%
MBB	Banking	22.1	1.6%	1.2	2,031	7.7	2,994	7.4	1.4	20.0%	20.2%
ACB	Banking	30.7	1.7%	1.1	1,665	3.3	4,297	7.1	1.7	34.3%	27.1%
BMP	Plastic	50.1	-0.8%	0.9	178	0.9	5,279	9.5	1.6	75.8%	17.0%
NTP	Plastic	36.0	4.7%	0.4	140	0.1	4,066	8.9	1.4	21.1%	16.3%
MSR	Resources	18.2	0.0%	1.2	712	0.0	732	24.9	1.3	2.0%	5.6%
HPG	Steel	21.4	-1.2%	1.0	2,563	5.1	2,956	7.2	1.4	38.9%	21.4%
HSG	Steel	7.6	-0.3%	1.5	140	0.5	251	30.4	0.6	17.7%	1.8%
VNM	Consumer staples	125.4	1.1%	0.8	9,494	5.2	5,349	23.4	7.7	59.0%	34.4%
SAB	Consumer staples	286.0	0.4%	0.8	7,974	0.5	6,479	44.1	11.4	63.4%	28.0%
MSN	Consumer staples	79.8	-0.7%	1.2	4,056	1.9	4,545	17.6	3.1	40.4%	22.0%
SBT	Consumer staples	16.9	-0.6%	0.6	386	1.0	752	22.5	1.4	6.1%	6.1%
ACV	Transport	83.4		0.8	7,894	0.2	2,630	31.7	5.9	3.6%	19.7%
VJC	Transport	130.0	-0.8%	1.1	3,061	3.4	9,850	13.2	5.0	20.1%	43.3%
HVN	Transport	42.5	1.0%	1.7	2,621	1.9	1,747	24.3	3.3	10.0%	13.4%
GMD	Transport	27.1	-0.9%	0.8	349	0.5	2,245	12.0	1.3	49.0%	11.3%
PVT	Transport	17.4	0.0%	0.7	213	0.6	2,387	7.3	1.3	31.3%	17.5%
VCS	Materials	79.3	3.3%	1.0	541	2.1	6,806	11.7	4.2	2.6%	43.4%
VGC	Materials	20.2	-1.0%	0.9	394	0.9	1,385	14.6	1.4	13.0%	9.7%
HT1	Materials	15.8	-0.3%	0.8	261	0.1	1,744	9.0	1.1	6.2%	12.6%
CTD	Construction	112.5	1.9%	0.7	374	1.1	13,465	8.4	1.1	47.2%	16.9%
VCG	Construction	26.5	0.8%	1.2	509	0.5	1,106	24.0	1.8	0.0%	8.3%
CII	Construction	22.0	0.0%	0.4	237	0.6	337	65.4	1.1	53.0%	1.7%
POW	Electricity	14.6	-0.3%	0.6	1,481	0.4	820	17.7	1.4	15.1%	7.8%
NT2	Electricity	26.7	0.0%	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
GAS	108.90	2.35	1.42	532120.00
VNM	125.40	1.13	0.72	965170.00
BVH	88.00	1.85	0.33	441090.00
MBB	22.10	1.61	0.22	8.01MLN
CTG	21.90	0.92	0.22	4.41MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	76.20	-1.30	-1.10	802350.00
VIC	115.50	-0.35	-0.40	213640.00
BHN	93.30	-3.81	-0.25	30.00
NVL	59.50	-1.49	-0.25	423500.00
VPB	19.40	-1.52	-0.22	2.77MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LAF	6.61	6.96	0.00	730.00
SJF	3.40	6.92	0.01	1.68MLN
CMG	41.05	6.90	0.06	211330.00
CDC	17.05	6.90	0.01	350.00
PIT	5.14	6.86	0.00	20.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	7.07	-6.97	0.00	10
HOT	30.70	-6.97	-0.01	3370
TTE	14.05	-6.95	-0.01	10
SSC	68.90	-6.89	-0.02	260
DHM	4.46	-6.89	0.00	250

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	30.70	1.66	0.64	2.51MLN
SHB	6.80	1.49	0.11	7.43MLN
VCS	79.30	3.26	0.08	611247
NTP	36.00	4.65	0.05	68755
	35.00	3.24	0.04	100

Ticker	Price	% Chg	Index pt	Volume
HHC	105.80	-9.96	-0.11	309765
PVS	23.70	-1.66	-0.10	3.79MLN
DGC	29.50	-1.67	-0.04	130118
CTX	31.20	-7.69	-0.02	17800
VNC	34.90	-9.82	-0.02	5500

Top 5 gainers on the HNX

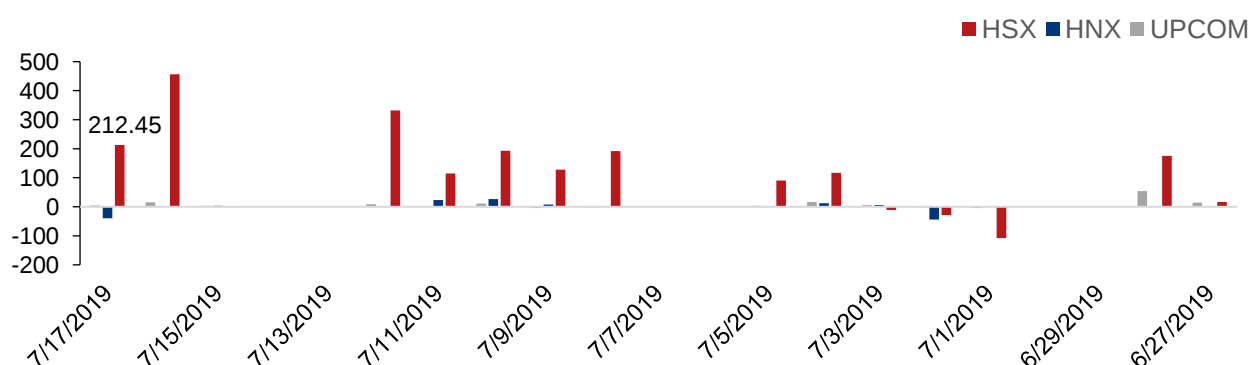
Ticker	Price	% Chg	Index pt	Volume
DST	1.10	10.00	0.00	169500
PDB	9.90	10.00	0.01	3000
SCI	14.30	10.00	0.01	91300
TPP	9.90	10.00	0.00	7700
VNT	33.20	9.93	0.01	1000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	135920
DIH	19.80	-10.00	-0.01	6919
SPI	0.90	-10.00	0.00	18100
VLA	18.90	-10.00	0.00	100
HHC	105.80	-9.96	-0.11	309765

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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