

Thu, July 18, 2019

Vietnam Daily Review

Testing the resistance of 980 points

BSC's Forecast on the stock market

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

Highlights

- VN-Index slumped down today.
- Stocks made the market up including MWG (+0.31 points); VCB (+0.21 points); BID (+0.15 points); PHR (+0.12 points); MBB (+0.06 points).
- Stocks made the market decline including MSN (-1.32 points); GAS (-0.95 points); VIC (-0.69 points); NVL (-0.45 points); BVH (-0.44 points).
- The matching value of VN-Index today reached VND 2,804.4 billion, down 16.8% compared to the previous session. Today's trading range is 4.48 points. The market has 115 gainers and 180 losers.
- At the end of today's trading session, VN-Index dropped 6.52 points to close at 976.05 points while HNX-Index increased 0.16 points to 106.74 points.
- Foreign investors today net bought 84.34 billion dong on HOSE focusing on PLX (102.54 billion), VCB (28.20 billion) and CTD (27.18 billion). However, they net sold 34.33 billion dong on HNX.

Market outlook

Correcting pressure of large-cap stocks such as BVH, FPT, GAS, MSN, PNJ appeared from the beginning of the morning session was the main reason for the market's decreasing. In the afternoon, the market continued to go down due to strong selling force at some blue-chips like BVH, MSN, and VJC along with gloomy trading of banking and petroleum codes. At the close, the market dropped 6.52 points to 976.05 points. Market liquidity and net buying value of foreign investors also decreased compared to recent sessions. The F1907 futures contract matured and the unstable psychology of the tension of US-China trade war also contributed to the negative direction of the market today.

Technical analysis

PVB_Strong 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 **976.05**
Value: 2804.4 bil **-6.52 (-0.66%)**
Foreigners (net): VND 84.34 bill

HNX-INDEX **106.74**
Value: 395.77 bil **0.16 (0.15%)**
Foreigners (net): VND -34.33 bill

UPCOM-INDEX **57.42**
Value 242.28 bil **0.37 (0.65%)**
Foreigners (net): VND 6.58 bill

Macro indicators

	Value	% Chg
Crude oil	56.9	0.14%
Gold	1,421	-0.38%
USDVND	23,217	0.06%
EURVND	26,054	0.23%
JPYVND	21,549	0.25%
1-month Interbank rate	3.6%	7.12%
5yr VN Treasury Yield	3.8%	0.00%

Source: Bloomberg, BSC Research

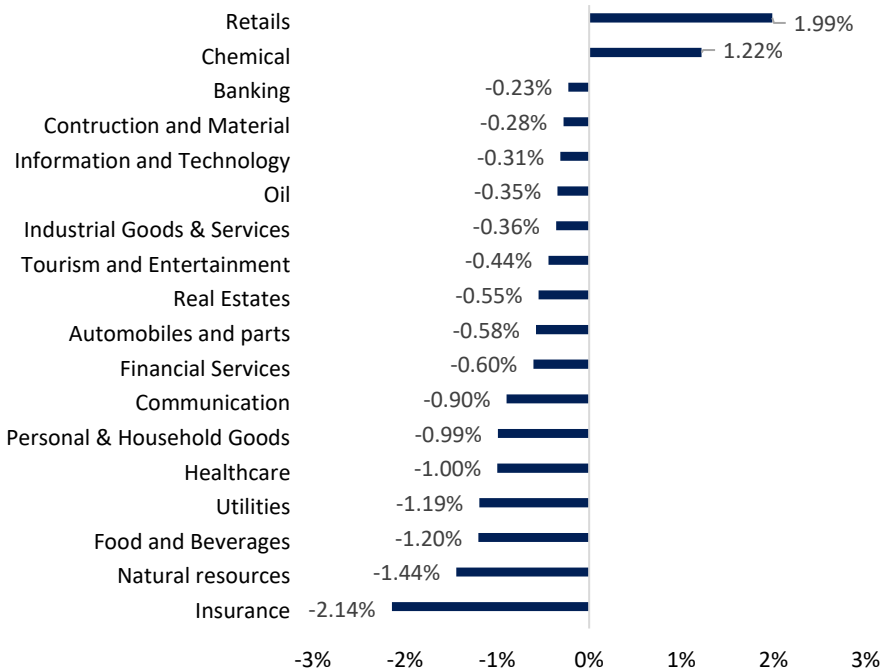
Top Foreign trading stocks

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

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Noticable sectors update

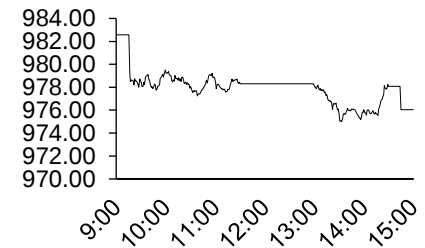


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Exhibit 1

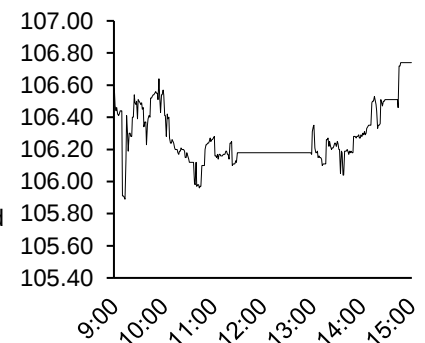
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

PVB Strong uptrend

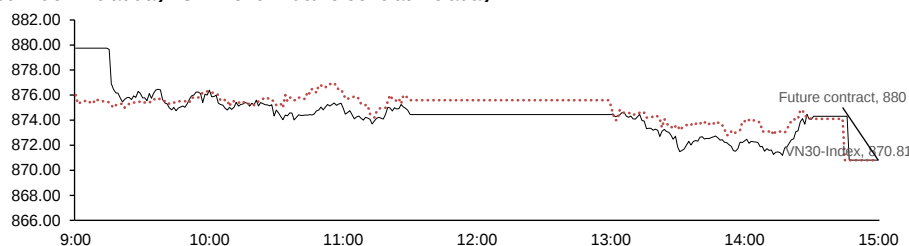
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD is above the signal line and central line.
- RSI indicator: Neutral zone, RSI broke upper Bollinger channel.
- MA line: MA20 line converges with MA50 and both stays above MA200.

Outlook: PVB stock is signaling a break out after the mid-term consolidation trend at the bottom price range 18-19. Stock liquidity has far surpassed the average level of the 20-day average trading session, indicating a strong bullish signal. RSI indicator and MACD indicator also support this trend. PVB's price line has also surpassed Ichimoku cloud band and MA200 line, showing a quite solid uptrend in the medium term. Movement of 3 MA lines also reinforces the short-term uptrend when MA20 is converging with MA50. Thus, PVB is likely to rise to the next resistance level at the price range of 23-24 in the upcoming 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	870.80	-0.82%	-0.01	-60.1%	26,981	7/18/2019	0
VN30F1908	876.20	-0.44%	5.39	92.2%	52,992	8/15/2019	28
VN30F1909	880.00	-0.32%	9.19	23.9%	88	9/19/2019	63
VN30F1912	881.90	-0.46%	11.09	63.2%	124	12/19/2019	154

Source: Bloomberg, BSC Research

Table 1
Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	103.90	2.26	0.94
MBB	22.20	0.45	0.18
VCB	76.40	0.26	0.09
ROS	27.50	0.36	0.02
STB	11.55	0.00	0.00

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	75.8	-5.01	-2.67
EIB	17.3	-5.46	-1.49
HPG	21.0	-1.87	-0.95
NVL	57.8	-2.86	-0.79
TCB	20.9	-0.95	-0.65

Source: Bloomberg, BSC Research

Outlook:

- VN30 Index decreased 8.94 points to 870.81 points. Key stocks such as MSN, EIB, NVL, HPG, và TCB strongly impacted the downtrend of VN30. VN30 lost the resistance of 880 points, and is moving around the support level of 871 points. Technical indicators show that the index has accumulated and has not defined a clear trend.
- The majority of future contracts decreased along with the downward movement of VN30. VN30F1M matures today July 18. Its price fell sharply at the end of the session following the decline of VN30. Investors' interest is shifting to other contracts. The trading volume and the open interest position of other contracts continued to increase, indicating rising expectation for price increase. Investors can monitor and prioritize buying in the technical corrections of the underlying index around the support level of 871 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	3 month	9/9/2019	53	4:1	1,000,000	88,300	2,000	4,360	3.32%	96,300	4,120
CHPG1901	MBS	3 month	9/10/2019	54	2:1	2,000,000	22,900	1,200	1,040	-9.57%	47,999	161
CHPG1902	KIS	6 month	12/11/2019	146	5:1	3,000,000	41,999	1,000	520	-1.89%	168,888	0
CHPG1903	VPBS	3 month	9/12/2019	56	2:1	1,500,000	23,200	1,500	960	-12.73%	22,100	138
CMBB1901	SSI	3 month	9/28/2019	72	1:1	3,000,000	20,600	1,900	2,860	0.35%	23,700	2,110
CMBB1902	HSC	6 month	12/17/2019	152	1:1	1,000,000	21,800	3,200	3,390	0.59%	26,300	2,058
CMWG1902	VND	6 month	12/11/2019	146	4:1	2,400,000	90,000	2,990	5,120	4.70%	48,990	4,340
CPNJ1901	MBS	3 month	9/10/2019	54	5:1	1,000,000	78,800	1,700	1,990	-6.57%	26,300	287
CVNM1901	KIS	6 month	12/13/2019	148	10:1	5,000,000	158,888	1,200	1,100	-2.65%	47,200	138
CFPT1902	SSI	3 month	9/30/2019	74	1:1	1,000,000	46,000	3,800	4,740	-2.67%	97,800	3,056
CFPT1903	SSI	6 month	12/30/2019	165	1:1	2,000,000	46,000	6,000	7,110	-3.40%	57,000	4,496
CHPG1904	SSI	3 month	9/30/2019	74	1:1	1,000,000	23,100	2,200	1,860	-2.62%	98,800	419
CHPG1905	SSI	6 month	12/30/2019	165	1:1	1,000,000	23,100	3,300	2,860	-4.67%	93,300	977
CMWG1903	HSC	6 month	12/30/2019	165	5:1	2,000,000	95,000	2,700	4,020	7.20%	25,800	2,829
CMWG1904	SSI	6 month	12/30/2019	165	1:1	1,000,000	90,000	14,000	21,400	8.08%	165,000	17,829
CFPT1901	VND	3 month	9/11/2019	55	2:1	2,000,000	45,000	1,900	3,060	-4.38%	27,000	17,830

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

Source: Bloomberg, BSC Research

Outlook:

- In the trading session on July 18, 2019, majority of covered warrants and underlying securities decreases in price. CHPG1903 and CFPT1901 decreased the most at 12.73% and 9.57% respectively. Market liquidity decreased slightly by 0.13%, CMWG1902 had the most trading volume accounting for 13% 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 1,990 VND and 960 VND respectively, and the theoretical prices at 1703 VND and 822 VND respectively. Warrants are diverged in term of position. CHPG1902 and CVNM1901 continue to be warrants with the largest out of the money position. CMWG1901 và CMWG1902 are warrants with the largest into the money position. Technical indicators are showing accumulation process on most underlying securities. 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	103.9	2.3%	0.7	2,000	5.0	7,159	14.5	4.6	49.0%	36.0%
PNJ	Retail	73.3	-1.2%	1.0	710	1.7	4,802	15.3	4.0	49.0%	29.1%
BVH	Insurance	85.8	-2.5%	1.3	2,615	1.4	1,622	52.9	4.0	25.7%	7.7%
PVI	Insurance	37.0	-1.3%	0.7	372	0.1	2,459	15.0	1.2	51.2%	8.1%
VIC	Real Estate	114.8	-0.6%	1.1	16,701	2.3	1,303	88.1	6.5	15.0%	8.9%
VRE	Real Estate	36.6	-1.1%	1.1	3,706	2.7	1,033	35.4	3.0	32.4%	8.8%
NVL	Real Estate	57.8	-2.9%	0.8	2,338	1.4	3,686	15.7	2.7	7.2%	20.8%
REE	Real Estate	33.3	-0.6%	1.1	449	0.7	5,659	5.9	1.1	49.0%	20.6%
DXG	Real Estate	19.2	0.5%	1.4	292	0.5	3,364	5.7	1.3	48.5%	25.1%
SSI	Securities	25.6	-1.0%	1.3	566	1.4	2,169	11.8	1.4	58.8%	11.9%
VCI	Securities	33.5	-0.6%	1.0	237	0.0	5,067	6.6	1.5	37.1%	24.7%
HCM	Securities	23.7	-1.0%	1.5	314		2,009	11.8	1.0	57.2%	14.1%
FPT	Technology	46.8	-0.5%	0.8	1,380	2.1	4,061	11.5	2.4	49.0%	21.9%
FOX	Technology	40.0	-1.0%	0.4	433	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	107.2	22/5/201	1.5	8,921	0.9	6,092	17.6	4.7	3.7%	27.0%
PLX	Oil & Gas	64.2	15/7-	1.5	3,268	6.2	3,412	18.8	3.4	12.7%	18.2%
PVS	Oil & Gas	23.3	-1.7%	1.7	484	6.4	2,433	9.6	0.9	25.3%	10.1%
BSR	Oil & Gas	11.8	0.0%	0.8	1,591	0.4	1,163	10.1	1.2	41.1%	11.0%
DHG	Pharmacy	100.0	-2.4%	0.5	568	0.1	4,199	23.8	4.3	54.2%	19.0%
DPM	Fertilizer	15.2	-0.7%	0.7	259	0.1	1,289	11.8	0.8	20.3%	7.2%
DCM	Fertilizer	8.0	0.1%	0.7	185	0.1	978	8.2	0.7	2.6%	8.4%
VCB	Banking	76.4	0.3%	1.3	12,320	2.9	4,367	17.5	3.9	23.9%	24.5%
BID	Banking	34.7	0.4%	1.6	5,158	2.2	2,150	16.1	2.2	3.2%	14.5%
CTG	Banking	21.7	-1.1%	1.6	3,505	2.7	1,481	14.6	1.2	30.0%	8.1%
VPB	Banking	19.3	-0.5%	1.2	2,062	1.7	2,705	7.1	1.3	23.2%	19.7%
MBB	Banking	22.2	0.5%	1.2	2,040	4.9	2,994	7.4	1.4	20.0%	20.2%
ACB	Banking	30.8	0.3%	1.1	1,670	2.1	4,297	7.2	1.7	34.3%	27.1%
BMP	Plastic	49.5	-1.2%	0.9	176	0.3	5,279	9.4	1.6	76.3%	17.0%
NTP	Plastic	36.0	0.0%	0.4	140	0.0	4,066	8.9	1.4	21.1%	16.3%
MSR	Resources	18.3	0.5%	1.2	716	0.0	732	25.0	1.4	2.0%	5.6%
HPG	Steel	21.0	-1.9%	1.0	2,515	7.8	2,956	7.1	1.4	38.9%	21.4%
HSG	Steel	7.6	0.1%	1.5	140	0.5	251	30.4	0.6	17.7%	1.8%
VNM	Consumer staples	124.6	-0.6%	0.8	9,434	3.8	5,349	23.3	7.7	59.0%	34.4%
SAB	Consumer staples	284.0	-0.7%	0.8	7,918	0.6	6,479	43.8	11.3	63.4%	28.0%
MSN	Consumer staples	75.8	-5.0%	1.2	3,852	5.6	4,545	16.7	2.9	40.4%	22.0%
SBT	Consumer staples	16.8	-0.6%	0.6	384	1.0	752	22.3	1.4	6.1%	6.1%
ACV	Transport	82.5		0.8	7,809	0.1	2,630	31.4	5.9	3.6%	19.7%
VJC	Transport	128.5	-1.2%	1.1	3,026	3.5	9,850	13.0	5.0	20.2%	43.3%
HVN	Transport	42.5	0.0%	1.7	2,621	0.7	1,747	24.3	3.3	10.0%	13.4%
GMD	Transport	26.8	-0.9%	0.8	346	0.5	2,245	11.9	1.3	49.0%	11.3%
PVT	Transport	17.4	0.0%	0.7	213	0.4	2,387	7.3	1.3	31.3%	17.5%
VCS	Materials	79.0	-0.4%	1.0	539	1.0	6,806	11.6	4.2	2.7%	43.4%
VGC	Materials	20.2	-0.2%	0.9	393	0.7	1,385	14.6	1.4	13.0%	9.7%
HT1	Materials	15.6	-1.0%	0.8	259	0.1	1,744	8.9	1.1	6.2%	12.6%
CTD	Construction	111.0	-1.3%	0.7	369	2.6	13,465	8.2	1.1	47.4%	13.4%
VCG	Construction	26.6	0.4%	1.2	511	0.2	1,106	24.1	1.8	0.0%	8.3%
CII	Construction	21.7	-1.6%	0.4	233	0.2	337	64.3	1.1	52.9%	1.7%
POW	Electricity	14.4	-1.4%	0.6	1,461	0.6	820	17.5	1.4	15.1%	7.8%
NT2	Electricity	26.6	-0.4%	0.6	332	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
MWG	103.90	2.26	0.30	1.11MLN
VCB	76.40	0.26	0.22	858680.00
BID	34.70	0.43	0.15	1.44MLN
PHR	64.40	4.72	0.12	1.01MLN
MBB	22.20	0.45	0.06	5.14MLN

Ticker	Price	% Chg	Index pt	Volume
MSN	75.80	-5.01	-1.38	1.68MLN
GAS	107.20	-1.56	-0.96	196780.00
VIC	114.80	-0.61	-0.69	454560.00
NVL	57.80	-2.86	-0.47	548040.00
BVH	85.80	-2.50	-0.46	372910.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCT	42.80	7.00	0.01	7260.00
TCR	1.41	6.82	0.00	8110.00
VNL	15.70	6.80	0.00	30.00
SJF	3.63	6.76	0.01	2.23MLN
CLW	19.75	6.76	0.01	1130.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVX	3.07	-6.97	0.00	1210
PTC	6.58	-6.93	0.00	60
SVT	5.96	-6.88	0.00	20
MCP	21.25	-6.80	-0.01	60
CDC	15.90	-6.74	-0.01	200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	30.80	0.33	0.13	1.60MLN
HHC	115.00	8.70	0.09	100
OCH	9.30	9.41	0.08	31800
IDV	33.20	9.93	0.03	38000
	33.00	5.77	0.01	1000

Ticker	Price	% Chg	Index pt	Volume
PVS	23.30	-1.69	-0.10	6.31MLN
NVB	8.00	-1.23	-0.03	760800
S99	7.40	-6.33	-0.02	46600
HUT	2.50	-3.85	-0.02	1.08MLN
PVI	37.00	-1.33	-0.02	63100

Top 5 gainers on the HNX

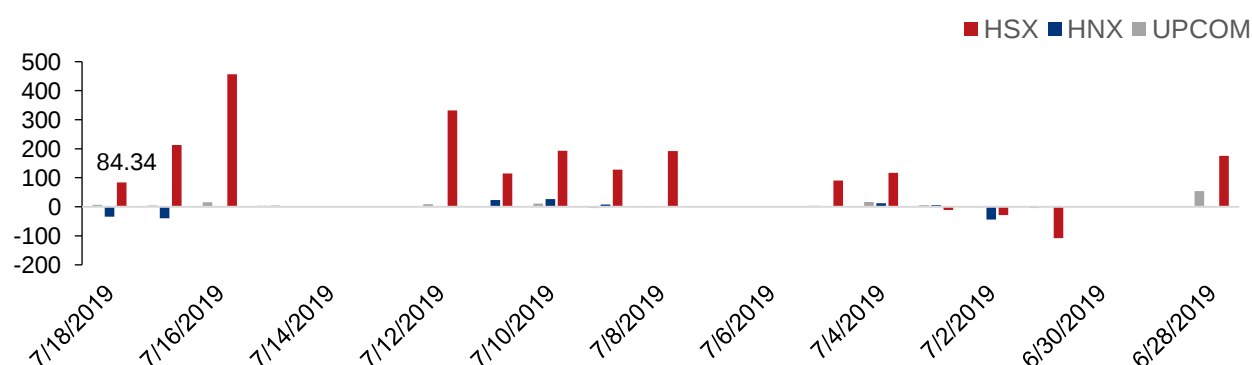
Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.01	21600
BII	1.10	10.00	0.01	80500
PSD	13.20	10.00	0.01	127800
SDG	27.50	10.00	0.01	1000
VTs	15.40	10.00	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.40	-20.00	0.00	146800
CAN	37.00	-11.06	-0.01	100
PPE	9.50	-9.52	0.00	100
VLA	17.10	-9.52	0.00	100
KSD	5.80	-9.38	0.00	100

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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