BSC

Overview

Fri, July 19, 2019

Vietnam Daily Review

Liquidity improved

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/7/2019		●	
Week 22/7-26/7/2019		●	
Month 7/2019		●	

Highlights

• VN-Index increased in the morning session, in the afternoon session the gaining momentum was maintained.
• Stocks contributed to VN-Index upward momentum including VCB (+2.93 points); VNM (+1.20 points); VIC (+1.20 points); MSN (+0.67 points); VRE (+0.56 points).
• Stocks made the market decline including SAB (-1.27 points); GAS (-0.67 points); HPG (-0.27 points); BVH (-0.26 points); POW (-0.20 points).
• The matching value of VN-Index today reached VND 3,618.9 billion, an increase of 29.04% from yesterday session. Today's trading range is 8.00 points. The market has 156 gainers and 143 losers.
• At the end of today's trading session, VN-Index increased 6.29 points to close at 982.34 points. At the same time, HNX-Index increased 0.33 points to 107.07 points.
• Foreign investors today sold a net of VND 146.66 billion on HOSE, focusing on VCB (53.72 billion), PLX (49.75 billion) and KBC (31.39 billion). In addition, they sold a net of VND 24.66 billion on HNX.

Market outlook

In the morning, the VN-Index increased due to the buying force focused on banking bluechips such as VCB, EIB, CTG and stocks such as VIC, VNM. Thanks to the impressive breakthrough of VCB, VIC, VNM in the afternoon, the index closed at 982.34 points. The market recovered after a strong correction session yesterday due to positive signals from key members of the Fed about the possibility of interest rate cut in the upcoming July meeting. Strongly improving liquidity is a signal that cash flow has returned to the market. The VN-Index may continue to test the psychological threshold of 985 next week.

Technical analysis

DRC_ Short-term recovery

(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 982.34
Value: 3618.94 bil — 6.29 (0.64%)
Foreigners (net): VND 146.66 bill

HNX-INDEX 107.07
Value: 446.37 bil — 0.33 (0.31%)
Foreigners (net): VND -24.66 bill

UPCOM-INDEX 57.54
Value 453.63 bil — 0.12 (0.21%)
Foreigners (net): VND -12.74 bill

Macro indicators

	Value	% Chg
Crude oil	56.0	1.34%
Gold	1,440	-0.39%
USDVND	23,246	0.12%
EURVND	26,155	0.50%
JPYVND	21,597	-0.19%
1-month Interbank rate	3.4%	-1.22%
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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7/19/2019
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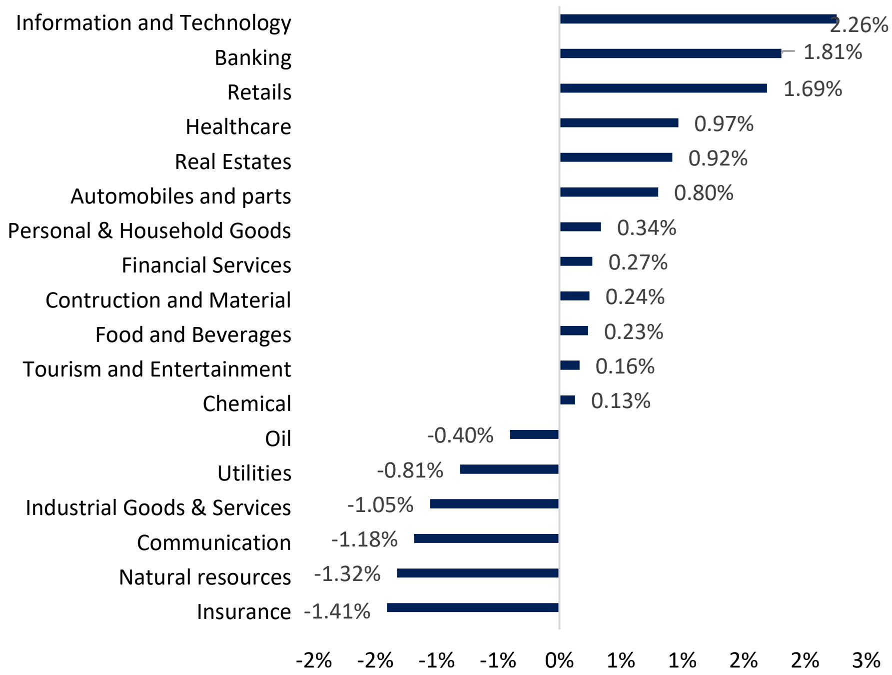
Noticable sectors update



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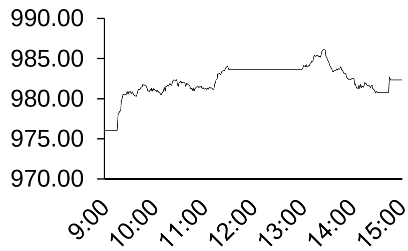
Exihibit 1

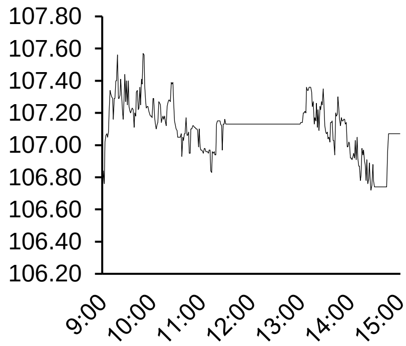
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

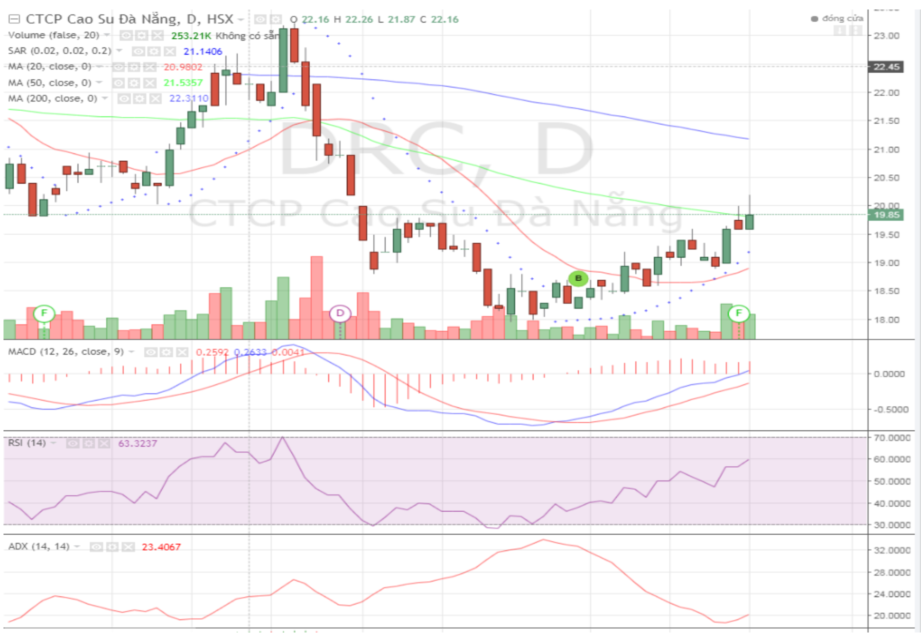
Technical Analysis

DRC_ Short-term recovery

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Uptrend with fast length above slow length.
- RSI indicator: Operating in neutral zone.
- MA: MA200 is above MA50 and MA20.

Outlook: DRC has a recovery signal after creating a bottom at 17.95. Stock liquidity has far surpassed the average level of 20 sessions, indicating a strong recovery signal. RSI indicator and MACD indicator also support this trend. Stock is still in the uptrend after having a convergence signal. However, MA200 shows a weak recovery signal in the medium term. Therefore, DRC is expected to rise again and test MA200 with the target price of 21-21.5 in the upcoming sessions.



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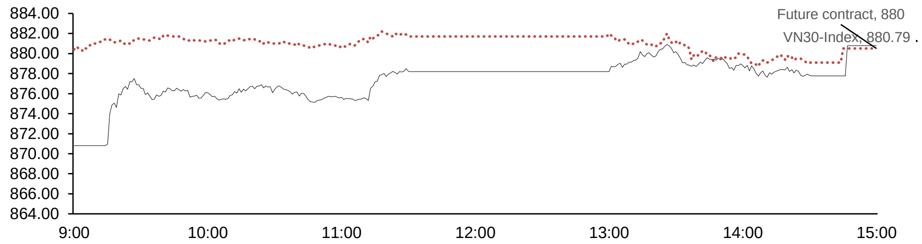
Future contracts market

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
VNM	126.90	1.85	1.51
EIB	18.30	5.78	1.49
MSN	77.70	2.51	1.27
VCB	79.00	3.40	1.10
FPT	48.20	2.99	1.08

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	0/1/1900	Trading vol	Time to Exp	Remaining Days
VN30F1907	878.00	0.00%	-2.79	-60.1%	26,981	7/18/2019	0
VN30F1908	880.50	0.49%	-0.29	40.1%	74,222	8/15/2019	27
VN30F1909	882.40	0.27%	1.61	68.2%	148	9/19/2019	62
VN30F1912	886.20	0.49%	5.41	-28.2%	89	12/19/2019	153

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	20.6	-1.67	-0.83
SAB	277.1	-2.43	-0.69
GAS	106.0	-1.12	-0.16
REE	33.1	-0.75	-0.06
SBT	16.7	-0.60	-0.04

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 9.98 points to 880.79 points. Key stocks such as EIB, VNM, MSN, and FPT strongly impacted the uptrend of VN30. VN30 accumulated around the price range of 870-880 points. Technical indicators show that the index has accumulated and has not defined a clear trend.

• The majority of future contracts increased along with the upward movement of VN30. 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 870 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	52	4:1	1,000,000	88,300	2,000	4,800	10.09%	96,300	4,120
CHPG1901	MBS	3 month	9/10/2019	53	2:1	2,000,000	22,900	1,200	1,050	0.96%	47,999	161
CHPG1902	KIS	6 month	12/11/2019	145	5:1	3,000,000	41,999	1,000	490	-5.77%	168,888	0
CHPG1903	VPBS	3 month	9/12/2019	55	2:1	1,500,000	23,200	1,500	900	-6.25%	22,100	138
CMBB1901	SSI	3 month	9/28/2019	71	1:1	3,000,000	20,600	1,900	2,910	1.75%	23,700	2,110
CMBB1902	HSC	6 month	12/17/2019	151	1:1	1,000,000	21,800	3,200	3,480	2.65%	26,300	2,058
CMWG1902	VND	6 month	12/11/2019	145	4:1	2,400,000	90,000	2,990	5,620	9.77%	48,990	4,340
CPNJ1901	MBS	3 month	9/10/2019	53	5:1	1,000,000	78,800	1,700	1,990	0.00%	26,300	287
CVNM1901	KIS	6 month	12/13/2019	147	10:1	5,000,000	158,888	1,200	1,140	3.64%	47,200	138
CFPT1902	SSI	3 month	9/30/2019	73	1:1	1,000,000	46,000	3,800	5,050	6.54%	97,800	3,056
CFPT1903	SSI	6 month	12/30/2019	164	1:1	2,000,000	46,000	6,000	7,400	4.08%	57,000	4,496
CHPG1904	SSI	3 month	9/30/2019	73	1:1	1,000,000	23,100	2,200	1,460	-21.51%	98,800	419
CHPG1905	SSI	6 month	12/30/2019	164	1:1	1,000,000	23,100	3,300	2,660	-6.99%	93,300	977
CMWG1903	HSC	6 month	12/30/2019	164	5:1	2,000,000	95,000	2,700	4,400	9.45%	25,800	2,829
CMWG1904	SSI	6 month	12/30/2019	164	1:1	1,000,000	90,000	14,000	22,100	3.27%	165,000	17,829
CFPT1901	VND	3 month	9/11/2019	54	2:1	2,000,000	45,000	1,900	3,500	14.38%	27,000	17,830

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

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 19, 2019, majority of coverred warrants and underlying securities increased in price. CMWG1901 and CFPT1901 increased the most at 12.73% and 9.57% respectively. Market liquidity increased by 86.64%%, CHPG1902 had the most trading volume accounting for 16% of the market.

• Coverred warrants still maintain a higher market price than the theoretical price. Apart from CHPG1902 and CVNM1901, CHPG1901 và CHPG1903 are warrants with the biggest difference between the market prices at 1,050 VND and 900 VND respectively, and the theoretical prices at 118.49 and 101.20 VND VND respectively. Warrants are divereged in term of position. CHPG1902 and CVNM1901 continue to be warrants with the largest out of the money position. CMWG1901, CMWG1902, CMWG1904 are warrants with the largest into the money position. Technical indicators are showing accumulation process on most underlying securities. Buying force 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	105.9	1.9%	0.7	2,039	5.0	7,159	14.8	4.7	49.0%	36.0%
PNJ	Retail	74.0	1.0%	1.0	716	1.4	4,802	15.4	4.1	49.0%	29.1%
BVH	Insurance	84.5	-1.5%	1.3	2,575	1.2	1,622	52.1	3.9	25.8%	7.7%
PVI	Insurance	36.5	-1.4%	0.7	367	0.1	2,459	14.8	1.2	51.2%	8.1%
VIC	Real Estate	116.0	1.0%	1.1	16,875	2.4	1,303	89.0	6.6	15.0%	8.9%
VRE	Real Estate	37.4	2.2%	1.1	3,787	3.7	1,033	36.2	3.1	32.4%	8.8%
NVL	Real Estate	58.2	0.7%	0.8	2,354	1.2	3,686	15.8	2.7	7.2%	20.8%
REE	Real Estate	33.1	-0.8%	1.1	446	2.0	5,659	5.8	1.1	49.0%	20.6%
DXG	Real Estate	19.2	-0.3%	1.4	291	0.8	3,364	5.7	1.3	48.5%	25.1%
SSI	Securities	25.6	0.2%	1.3	567	1.6	2,169	11.8	1.4	58.8%	11.9%
VCI	Securities	33.9	1.2%	1.0	240	0.1	5,067	6.7	1.5	37.1%	24.7%
HCM	Securities	23.6	-0.4%	1.5	313		1,434	16.4	2.3	57.2%	14.1%
FPT	Technology	48.2	3.0%	0.8	1,421	5.8	4,061	11.9	2.5	49.0%	21.9%
FOX	Technology	39.1	-2.3%	0.4	423	0.0	3,778	10.3	2.6	0.2%	27.7%
GAS	Oil & Gas	106.0	22/5/201	1.5	8,821	1.4	6,019	17.6	4.5	3.7%	26.9%
PLX	Oil & Gas	64.1	22/7-	1.5	3,263	4.1	3,412	18.8	3.4	12.8%	18.2%
PVS	Oil & Gas	22.9	-1.7%	1.7	476	5.1	2,433	9.4	0.9	25.4%	10.1%
BSR	Oil & Gas	11.6	-1.7%	0.8	1,564	0.9	1,163	10.0	1.2	41.1%	11.0%
DHG	Pharmacy	102.5	2.5%	0.5	583	0.1	4,199	24.4	4.5	54.2%	19.0%
DPM	Fertilizer	15.2	-0.3%	0.7	258	0.3	1,289	11.8	0.7	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	79.0	3.4%	1.3	12,739	4.5	4,367	18.1	4.0	23.9%	24.5%
BID	Banking	34.9	0.6%	1.6	5,188	2.6	2,150	16.2	2.2	3.2%	14.5%
CTG	Banking	21.9	0.9%	1.6	3,537	6.4	1,481	14.8	1.2	30.0%	8.1%
VPB	Banking	19.4	0.5%	1.2	2,072	2.1	2,705	7.2	1.3	23.2%	19.7%
MBB	Banking	22.2	0.0%	1.2	2,040	4.5	2,994	7.4	1.4	20.0%	20.2%
ACB	Banking	31.2	1.3%	1.1	1,692	3.9	4,297	7.3	1.7	34.3%	27.1%
BMP	Plastic	49.9	0.7%	0.9	177	0.4	5,279	9.4	1.6	76.3%	17.0%
NTP	Plastic	36.1	0.3%	0.4	140	0.1	4,066	8.9	1.4	21.0%	16.3%
MSR	Resources	18.1	-1.1%	1.2	708	0.0	732	24.7	1.3	2.0%	5.6%
HPG	Steel	20.6	-1.7%	1.0	2,473	10.0	2,956	7.0	1.4	38.8%	21.4%
HSG	Steel	7.7	0.4%	1.5	141	0.8	251	30.5	0.6	17.7%	1.8%
VNM	Consumer staples	126.9	1.8%	0.8	9,608	7.6	5,349	23.7	7.8	59.1%	34.4%
SAB	Consumer staples	277.1	-2.4%	0.8	7,726	0.2	6,479	42.8	11.0	63.4%	28.0%
MSN	Consumer staples	77.7	2.5%	1.2	3,949	1.7	4,545	17.1	3.0	40.4%	22.0%
SBT	Consumer staples	16.7	-0.6%	0.6	381	0.9	752	22.2	1.4	6.1%	6.1%
ACV	Transport	82.8		0.8	7,837	0.5	2,630	31.5	5.9	3.6%	19.7%
VJC	Transport	130.2	1.3%	1.1	3,066	3.3	9,850	13.2	5.0	20.2%	43.3%
HVN	Transport	42.1	-1.1%	1.7	2,593	1.3	1,747	24.1	3.3	10.0%	13.4%
GMD	Transport	26.9	0.2%	0.8	347	0.3	2,245	12.0	1.3	49.0%	11.3%
PVT	Transport	17.1	-2.0%	0.7	209	0.7	2,387	7.1	1.2	31.3%	17.5%
VCS	Materials	78.8	-0.3%	1.0	537	1.4	6,806	11.6	4.2	2.7%	43.4%
VGC	Materials	20.4	1.2%	0.9	398	0.4	1,385	14.7	1.4	13.0%	9.7%
HT1	Materials	15.7	0.3%	0.8	260	0.1	1,744	9.0	1.1	6.2%	12.6%
CTD	Construction	111.1	0.1%	0.7	369	1.1	13,465	8.3	1.1	47.9%	13.4%
VCG	Construction	26.4	-0.8%	1.2	507	0.3	1,106	23.9	1.8	0.0%	8.3%
CII	Construction	22.0	1.6%	0.4	237	0.4	337	65.4	1.1	52.9%	1.7%
POW	Electricity	14.1	-2.1%	0.6	1,431	0.9	820	17.1	1.3	15.1%	7.8%
NT2	Electricity	26.4	-0.6%	0.6	330	0.4	2,446	10.8	2.0	22.6%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	79.00	3.40	2.85	1.32MLN
VIC	116.00	1.05	1.19	476260.00
VNM	126.90	1.85	1.19	1.38MLN
MSN	77.70	2.51	0.66	512090.00
VRE	37.40	2.19	0.55	2.26MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	31.20	1.30	0.52	2.88MLN
SHB	6.90	1.47	0.11	3.30MLN
NVB	8.10	1.25	0.03	493000
AMV	28.50	4.40	0.02	162100
	21.60	2.37	0.02	1.73MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	277.10	-2.43	-1.31	20120.00
GAS	106.00	-1.12	-0.68	299330.00
HPG	20.60	-1.67	-0.29	11.18MLN
BVH	84.50	-1.52	-0.27	338310.00
POW	14.05	-2.09	-0.21	1.38MLN

Ticker	Price	% Chg	Index pt	Volume
DL1	27.00	-10.00	-0.16	100
PVS	22.90	-1.72	-0.10	5.06MLN
CTB	30.50	-9.76	-0.02	300
OCH	9.10	-2.15	-0.02	2100
PVI	36.50	-1.35	-0.02	84100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	17.65	6.97	0.00	1290.00
DXV	3.08	6.94	0.00	5000.00
TIP	32.40	6.93	0.02	108160.00
TCT	45.75	6.89	0.01	8790.00
HOT	32.80	6.84	0.01	10810.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	25.00	0.00	173600
PHN	23.10	10.00	0.01	100
QNC	3.30	10.00	0.01	100
VNF	23.10	10.00	0.01	300
C69	18.10	9.70	0.01	473500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	6.12	-6.99	0.00	10
CMV	16.10	-6.94	0.00	100
VIS	14.85	-6.90	-0.02	8150
SJF	3.38	-6.89	-0.01	866410
GAB	12.40	-6.77	0.00	42520

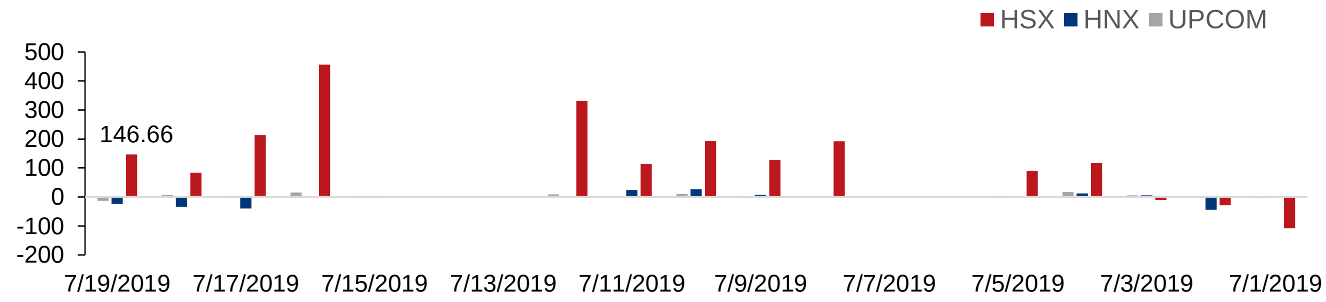
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	-16.67	0.00	184800
HKB	0.70	-12.50	-0.01	71000
DL1	27.00	-10.00	-0.16	100
VLA	15.40	-9.94	0.00	100
PPS	6.40	-9.86	0.00	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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