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BSC

Mon, July 22, 2019

Vietnam Daily Review

Keep the 980 points

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/7/2019		●	
Week 22/7-26/7/2019		●	
Month 7/2019		●	

Highlights

• The VN-Index increased in the morning but slightly decreased in afternoon session.
• Stocks made the market up including BID (+0.88 points); MSN (+0.52 points); VIC (+0.49 points); VJC (+0.29 points); BVH (+0.27 points).
• Stocks made the market decline including VNM (-0.71 points); VRE (-0.47 points); GAS (-0.28 points); CTG (-0.27 points); VPB (-0.21 points).
• The matching value of VN-Index today reached VND 3,019.4 billion, down 16.56% compared to the previous session. Today's trading range is 5.05 points. The market has 119 gainers and 192 losers.
• At the end of today's trading session, VN-Index dropped 0.30 points to close at 982.04 points, and HNX-Index dropped 0.31 points to 106.76 points.
• Foreign investors today bought a net of 156.8 billion dong on HOSE, focusing on EIB (73.29 billion), PLX (48.14 billion) and VIC (34.37 billion). However, they net sold VND 11.07 billion on the HNX.

Market outlook

Market index in the morning was delayed increasing trend due to selling pressure from stocks with unfavorable business results such as CTD, HCM, VND,.... In the afternoon, there is no gaining motivation came from banking stocks – support pillar of previous sessions, plus the majority of stocks in real estate and construction sectors with negative transactions dragged the market down to 982.04 points. Geopolitical tensions in the Middle East also contributed to investors being more cautious. However, the market today still had bright points when the market liquidity was quite good and foreign investors continued to net buy focusing on EIB, PLX, VIC.

Technical analysis

DPG_ New growth cycle

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

VN-INDEX		**982.04**
Value: 3019.42 bil		-0.3 (-0.03%)
Foreigners (net):	VND 156.8 bill	

HNX-INDEX		**106.76**
Value: 342.79 bil		-0.31 (-0.29%)
Foreigners (net):	VND -11.07 bill	

UPCOM-INDEX		**58.01**
Value 306.01 bil		0.47 (0.82%)
Foreigners (net):	VND 10.94 bill	

Macro indicators

	Value	% Chg
Crude oil	56.8	2.09%
Gold	1,426	0.03%
USDVND	23,241	-0.03%
EURVND	26,065	-0.34%
JPYVND	21,542	-0.15%
1-month Interbank rate	3.3%	1.62%
5yr VN Treasury Yield	3.6%	-6.58%

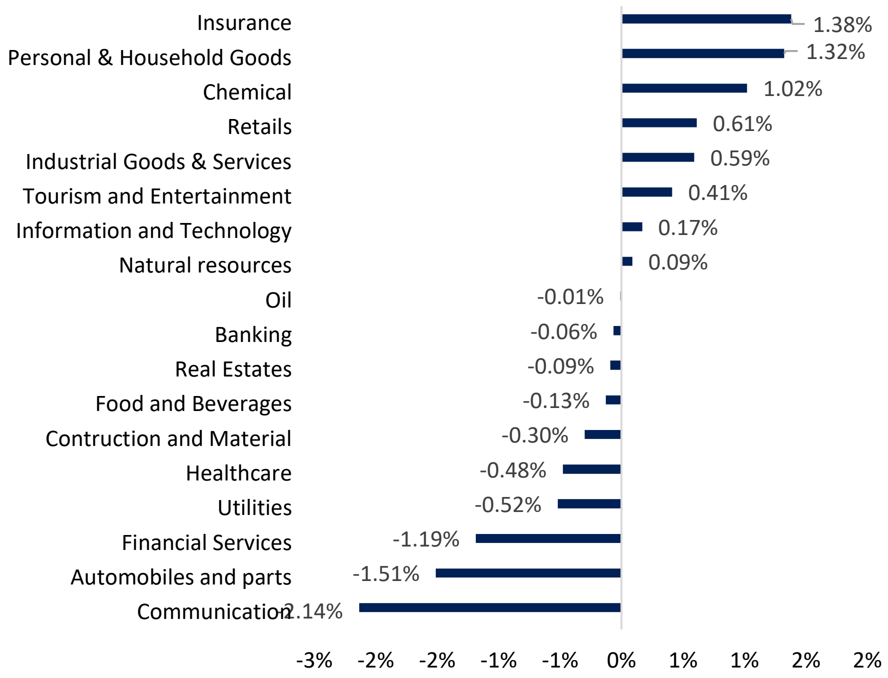
Source: Bloomberg, BSC Research

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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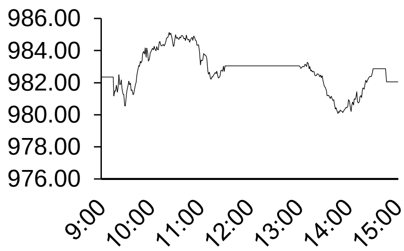
Exihibit 1

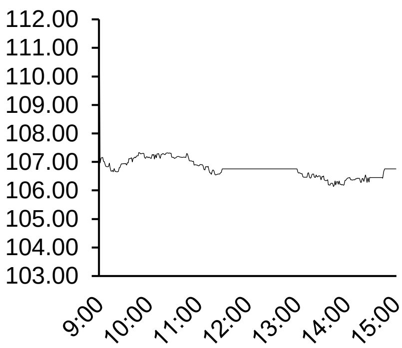
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DPG_ New growth cycle

Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Uptrend with positive histogram.
- RSI indicator: continue to rise above threshold 50.
- MA: The EMA12 starts to cut above the EMA26 signaling the beginning of a new bullish cycle.

Outlook: DPG has signs of recovery after a slight correction last month at 36. Stock liquidity continued to increase in recent sessions, indicating a strong recovery signal. RSI indicator and MACD indicator also support this trend. More remarkable, the EMA12 has started to cut above the EMA26, signaling the beginning of a new bullish cycle. It is expected that if the price surpasses the nearest resistance at 42, it is likely that investors will have the first profit-taking target at level 48, the highest price in the past. More optimistic, we see high potential ability that DPG will hit the price level of 57.

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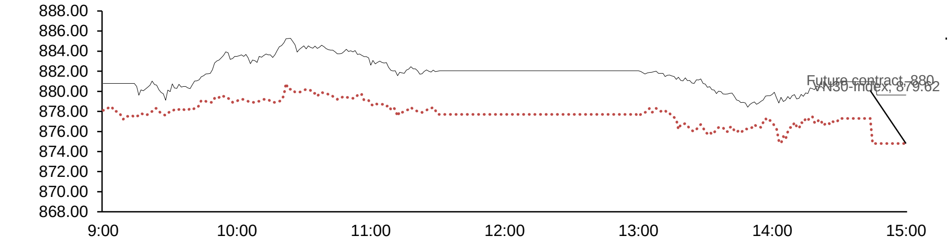
Future contracts market

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
MSN	79.20	1.93	1.00
PNJ	77.00	4.05	0.76
VJC	132.00	1.38	0.70
HPG	20.75	0.73	0.35
VIC	116.50	0.43	0.30

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%	-1.62	-60.1%	26,981	7/18/2019	0
VN30F1908	874.80	-0.65%	-4.82	-7.3%	68,774	8/15/2019	26
VN30F1909	878.00	-0.50%	-1.62	31.8%	195	9/19/2019	61
VN30F1912	884.00	-0.25%	4.38	-37.1%	56	12/19/2019	152

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	125.5	-1.10	-0.92
VPB	19.1	-1.55	-0.74
STB	11.5	-1.71	-0.49
TCB	21.1	-0.71	-0.49
EIB	18.0	-1.64	-0.45

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 1.17 points to 879.62 points. Key stocks such as VNM, VPB, TCB, STB, and EIB strongly impacted the downtrend of VN30. VN30 operated around the resistance level of 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 position of VN30F1M contract declined, indicating expectation for modest decrease in price in short term. The trading volume and the open 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	49	4:1	1,000,000	88,300	2,000	5,150	7.29%	96,300	4,120
CHPG1901	MBS	3 month	9/10/2019	50	2:1	2,000,000	22,900	1,200	1,150	9.52%	47,999	161
CHPG1902	KIS	6 month	12/11/2019	142	5:1	3,000,000	41,999	1,000	550	12.24%	168,888	0
CHPG1903	VPBS	3 month	9/12/2019	52	2:1	1,500,000	23,200	1,500	900	0.00%	22,100	138
CMBB1901	SSI	3 month	9/28/2019	68	1:1	3,000,000	20,600	1,900	2,900	-0.34%	23,700	2,110
CMBB1902	HSC	6 month	12/17/2019	148	1:1	1,000,000	21,800	3,200	3,400	-2.30%	26,300	2,058
CMWG1902	VND	6 month	12/11/2019	142	4:1	2,400,000	90,000	2,990	5,720	1.78%	48,990	4,340
CPNJ1901	MBS	3 month	9/10/2019	50	5:1	1,000,000	78,800	1,700	2,080	4.52%	26,300	287
CVNM1901	KIS	6 month	12/13/2019	144	10:1	5,000,000	158,888	1,200	1,140	0.00%	47,200	138
CFPT1902	SSI	3 month	9/30/2019	70	1:1	1,000,000	46,000	3,800	5,050	0.00%	97,800	3,056
CFPT1903	SSI	6 month	12/30/2019	161	1:1	2,000,000	46,000	6,000	7,400	0.00%	57,000	4,496
CHPG1904	SSI	3 month	9/30/2019	70	1:1	1,000,000	23,100	2,200	1,500	2.74%	98,800	419
CHPG1905	SSI	6 month	12/30/2019	161	1:1	1,000,000	23,100	3,300	2,770	4.14%	93,300	977
CMWG1903	HSC	6 month	12/30/2019	161	5:1	2,000,000	95,000	2,700	4,380	-0.45%	25,800	2,829
CMWG1904	SSI	6 month	12/30/2019	161	1:1	1,000,000	90,000	14,000	22,500	1.81%	165,000	17,829
CFPT1901	VND	3 month	9/11/2019	51	2:1	2,000,000	45,000	1,900	3,200	-8.57%	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 22, 2019, majority of coverred warrants and underlying securities increased in price. CHPG1902 and CHPG1901 increased the most at 12.24% and 9.52% respectively. Market liquidity decreased by 31.2%, CHPG1902 had the most trading volume accounting for 15% of the market.

• Coverred warrants still maintain a higher market price than the theoretical price. Apart from CHPG1902, CHPG1901 và CHPG1903 are warrants with the biggest difference between the market prices at 1,150 VND and 900 VND respectively, and the theoretical prices at 123.77 VND and 105.5 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 and CMWG1904 are warrants with the largest into the money position. Technical indicators are showing uptrend 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	106.5	0.6%	0.7	2,050	4.0	7,159	14.9	4.7	49.0%	36.0%
PNJ	Retail	77.0	4.1%	1.0	745	4.1	4,727	16.3	4.2	49.0%	29.1%
BVH	Insurance	85.8	1.5%	1.3	2,615	0.3	1,622	52.9	4.0	25.8%	7.7%
PVI	Insurance	36.0	-1.4%	0.7	362	0.3	2,459	14.6	1.2	51.2%	8.1%
VIC	Real Estate	116.5	0.4%	1.1	16,948	2.0	1,303	89.4	6.6	15.0%	8.9%
VRE	Real Estate	36.7	-1.9%	1.1	3,716	2.3	1,033	35.5	3.0	32.4%	8.8%
NVL	Real Estate	57.6	-1.0%	0.8	2,330	0.8	3,686	15.6	2.7	7.2%	20.8%
REE	Real Estate	32.9	-0.6%	1.1	443	0.4	5,659	5.8	1.1	49.0%	20.6%
DXG	Real Estate	18.9	-1.3%	1.4	287	0.4	3,364	5.6	1.3	48.5%	25.1%
SSI	Securities	25.1	-2.1%	1.3	555	2.0	2,169	11.5	1.4	58.8%	11.9%
VCI	Securities	33.8	-0.3%	1.0	239	0.1	5,067	6.7	1.5	37.1%	24.7%
HCM	Securities	22.9	-3.0%	1.5	304		1,434	15.9	1.7	57.2%	11.1%
FPT	Technology	48.4	0.3%	0.8	1,426	3.7	4,061	11.9	2.5	49.0%	21.9%
FOX	Technology	40.0	2.3%	0.4	433	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	105.5	22/5/201	1.5	8,779	0.6	6,019	17.5	4.5	3.7%	26.9%
PLX	Oil & Gas	64.2	22/7-	1.5	3,268	3.8	3,412	18.8	3.4	12.8%	18.2%
PVS	Oil & Gas	22.8	-0.4%	1.7	474	2.5	2,433	9.4	0.9	25.4%	10.1%
BSR	Oil & Gas	11.4	-1.7%	0.8	1,537	0.9	1,163	9.8	1.1	41.1%	11.0%
DHG	Pharmacy	101.8	-0.7%	0.5	579	0.2	4,602	22.1	4.4	54.2%	20.2%
DPM	Fertilizer	15.2	0.0%	0.7	258	0.1	838	18.1	0.8	20.3%	4.9%
DCM	Fertilizer	8.0	-0.2%	0.7	184	0.1	978	8.2	0.7	2.6%	8.4%
VCB	Banking	79.0	0.0%	1.3	12,739	3.2	4,730	16.7	4.0	23.9%	24.5%
BID	Banking	35.8	2.4%	1.5	5,314	4.4	2,150	16.6	2.3	3.2%	14.5%
CTG	Banking	21.6	-1.1%	1.6	3,497	3.1	1,481	14.6	1.2	30.0%	8.1%
VPB	Banking	19.1	-1.5%	1.2	2,040	0.9	2,705	7.1	1.3	23.2%	19.7%
MBB	Banking	22.2	0.0%	1.1	2,040	5.6	2,994	7.4	1.4	20.0%	20.2%
ACB	Banking	31.0	-0.6%	1.1	1,681	2.6	4,297	7.2	1.7	34.3%	27.1%
BMP	Plastic	49.2	-1.3%	0.9	175	0.3	5,279	9.3	1.6	76.3%	17.0%
NTP	Plastic	39.1	8.3%	0.4	152	0.2	4,066	9.6	1.5	21.0%	16.3%
MSR	Resources	18.0	-0.6%	1.2	704	0.0	732	24.6	1.3	2.0%	5.6%
HPG	Steel	20.8	0.7%	1.0	2,491	6.2	2,956	7.0	1.4	38.8%	21.4%
HSG	Steel	7.5	-2.0%	1.5	138	0.6	251	29.9	0.6	17.7%	1.8%
VNM	Consumer staples	125.5	-1.1%	0.8	9,502	4.0	5,349	23.5	7.7	59.1%	34.4%
SAB	Consumer staples	277.2	0.0%	0.8	7,729	0.3	6,479	42.8	11.0	63.4%	28.0%
MSN	Consumer staples	79.2	1.9%	1.2	4,025	1.6	4,545	17.4	3.0	40.4%	22.0%
SBT	Consumer staples	16.6	-0.6%	0.6	379	0.9	752	22.1	1.4	6.1%	6.1%
ACV	Transport	82.0		0.8	7,762	0.2	2,630	31.2	5.8	3.6%	19.7%
VJC	Transport	132.0	1.4%	1.1	3,108	3.0	9,850	13.4	5.1	20.2%	43.3%
HVN	Transport	42.0	-0.1%	1.7	2,590	1.0	1,747	24.0	3.3	10.0%	13.4%
GMD	Transport	26.6	-0.9%	0.9	343	0.2	2,245	11.8	1.3	49.0%	11.3%
PVT	Transport	16.6	-2.9%	0.7	203	0.6	2,387	6.9	1.2	31.3%	17.5%
VCS	Materials	76.2	-3.3%	1.0	519	1.3	6,806	11.2	4.0	2.7%	43.4%
VGC	Materials	20.2	-1.0%	0.9	394	0.3	1,385	14.6	1.4	13.0%	9.7%
HT1	Materials	16.2	3.5%	0.8	269	0.3	1,744	9.3	1.2	6.2%	12.6%
CTD	Construction	112.0	0.8%	0.7	372	0.5	13,465	8.3	1.1	47.9%	13.4%
VCG	Construction	26.5	0.4%	1.2	509	0.2	1,106	24.0	1.8	0.0%	8.3%
CII	Construction	22.0	0.0%	0.5	237	0.7	337	65.4	1.1	52.9%	1.7%
POW	Electricity	14.0	-0.4%	0.6	1,425	0.9	820	17.1	1.3	15.1%	7.8%
NT2	Electricity	26.2	-0.9%	0.6	327	0.3	2,241	11.7	1.9	22.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BID	35.75	2.44	0.86	2.86MLN
MSN	79.20	1.93	0.52	473610.00
VIC	116.50	0.43	0.50	395900.00
VJC	132.00	1.38	0.29	511730.00
BVH	85.80	1.54	0.27	71060.00

Ticker	Price	% Chg	Index pt	Volume
VNM	125.50	-1.10	-0.72	721980.00
VRE	36.70	-1.87	-0.48	1.40MLN
GAS	105.50	-0.47	-0.28	126500.00
CTG	21.60	-1.14	-0.28	3.30MLN
VPB	19.10	-1.55	-0.22	1.05MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	31.30	5.74	0.13	365300
DL1	29.40	8.89	0.13	100
NTP	39.10	8.31	0.09	131400
S99	7.80	9.86	0.03	800
	35.50	8.56	0.03	18600

Ticker	Price	% Chg	Index pt	Volume
ACB	31.00	-0.64	-0.26	1.90MLN
SHB	6.80	-1.45	-0.11	3.55MLN
VCS	76.20	-3.30	-0.09	384700
SHS	9.70	-3.00	-0.04	810100
PVS	22.80	-0.44	-0.03	2.56MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMX	23.85	6.95	0.01	58240.00
TIP	34.65	6.94	0.02	123780.00
PTC	6.54	6.86	0.00	7720.00
CMV	17.20	6.83	0.00	380.00
YBM	10.95	6.83	0.00	1.23MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	59600
C69	19.90	9.94	0.01	440200
S99	7.80	9.86	0.03	800
NBW	21.30	9.79	0.00	200
PSD	13.50	9.76	0.01	100

Top 5 losers on the HSX

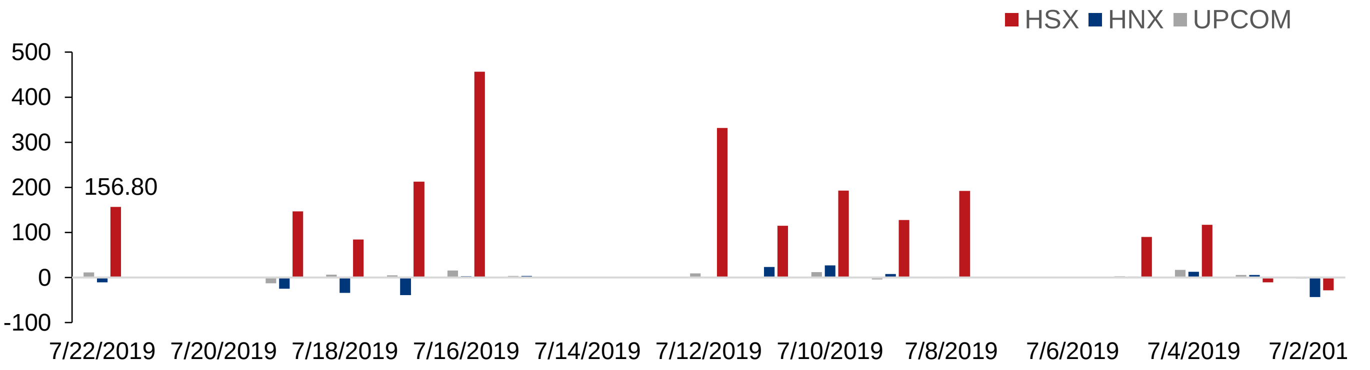
Ticker	Price	% Chg	Index pt	Volume
TIX	27.90	-7.00	-0.02	10
HUB	21.95	-6.99	-0.01	36260
PIT	5.10	-6.93	0.00	50
UIC	34.25	-6.93	-0.01	15100
LDG	8.00	-6.87	-0.04	2.95MLN

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
IVS	9.90	-10.00	-0.02	10200
GLT	35.40	-9.92	-0.01	300
VLA	13.90	-9.74	0.00	100
NGC	5.60	-9.68	0.00	11700
VCR	19.60	-9.68	-0.02	380700

Source: Bloomberg, BSC Research

Exhibit 3
Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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