Overview

BSC

Tue, July 23, 2019

Vietnam Daily Review

Positive recovery

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/7/2019		●	
Week 22/7-26/7/2019		●	
Month 7/2019		●	

Highlights

• The VN-Index gained strongly today.
• Stocks made the index up the most including VIC (+3.33 points); VHM (+1.19 points); GAS (+0.91 points); HPG (+0.80 points); VRE (+0.41 points).
• Stocks made the market decline including BID (-0.49 points); BVH (-0.32 points); VCB (-0.11 points); VNM (-0.05 points); KBC (-0.03 points).
• The matching value of VN-Index today reached VND 3,089.5 billion, up 2.32% compared to the yesterday session. Today's trading range is 10.23 points. The market has 161 gainers and 149 losers.
• At the end of today's trading session, VN-Index increased 7.42 points to close at 989.46 points, however, HNX-Index dropped 0.05 points to 106.71 points.
• Foreign investors today net bought 44.41 billion dong on HOSE focusing on PLX (49.26 billion), VCB (17.63 billion) and CTD (15.47 billion). However, they net sold 32.49 billion dong on HNX.

Market outlook

The morning session was quite positive with the increasing trend from Bluechips such as FPT, GAS, HPG, MSN and VIC, VHM and VRE. In the afternoon, the buying power from Bluechips like FPT, GAS and 3 stocks of Vingroup lifted the VN-Index by 0.76%, reaching 989.46 points. After yesterday's correction session, the market recovered with high liquidity and foreign investors continued net buying. Investors' sentiment is quite optimistic given the expectation that central banks loosen monetary policy and the US-China talks on Huawei will go well.

Coverred warrants: In the trading session on July 22, 2019, the market was possitive as most coverred warrants increased following upward momentum of underlying securities. However, trading volume continued to decrease. Technical indicators are showing uptrend on most underlying securities. Buying force may continue in the coming sessions.

Technical analysis
VHM_ Strong rebound

(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		**988.31**
Value: 3089.54 bil		6.27 (0.64%)
Foreigners (net):		VND 44.41 bill
HNX-INDEX		**106.64**
Value: 293.82 bil		-0.12 (-0.11%)
Foreigners (net):		VND -32.49 bill
UPCOM-INDEX		**58.09**
Value 461.66 bil		0.08 (0.14%)
Foreigners (net):		VND 12.51 bill

Macro indicators

	Value	% Chg
Crude oil	56.5	0.43%
Gold	1,418	-0.50%
USDVND	23,215	-0.05%
EURVND	25,991	-0.20%
JPYVND	21,467	-0.36%
1-month Interbank rate	3.3%	6.84%
5yr VN Treasury Yield	3.6%	0.00%

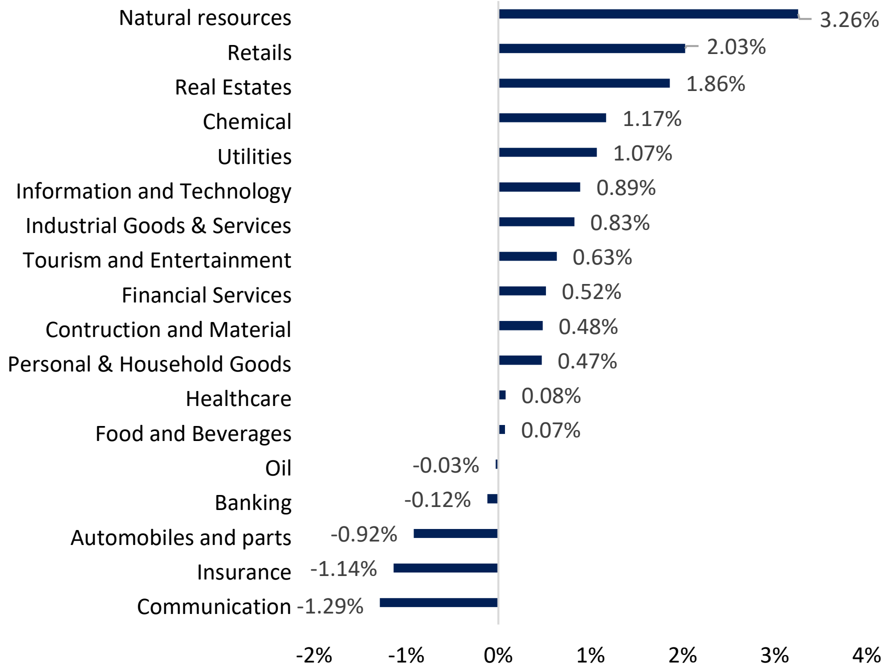
Source: Bloomberg, BSC Research

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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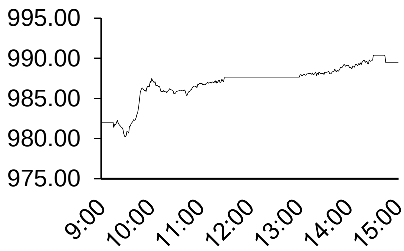
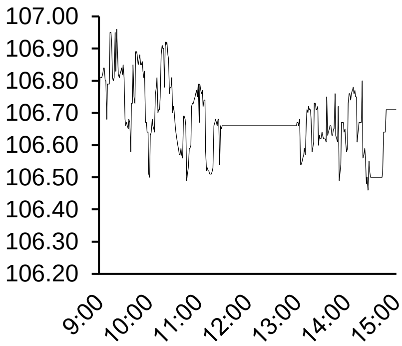
Exihibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

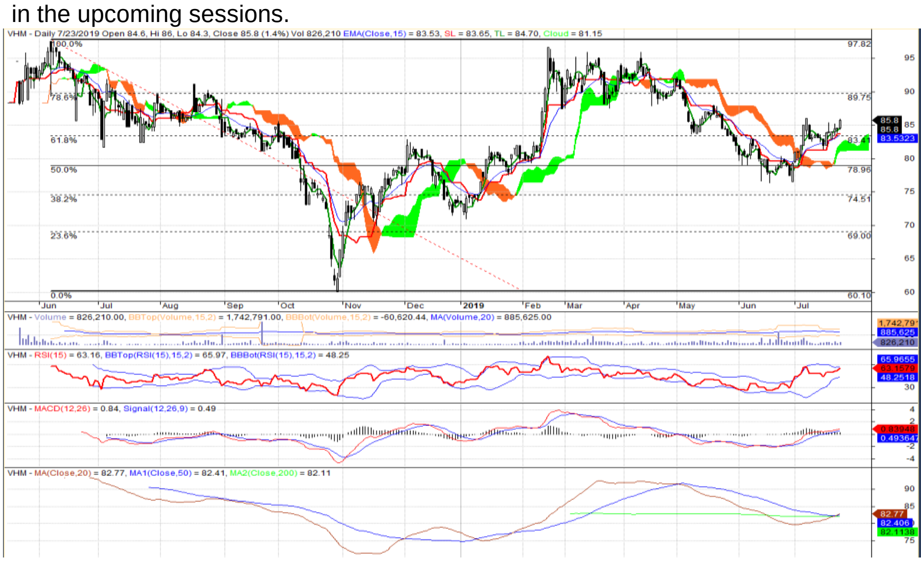
Technical Analysis

VHM_ Strong rebound

Technical highlights:

- Current trend: uptrend.
- MACD trend indicator: Negative divergence, MACD is above both the signal line and center line.
- RSI indicator: neutral zone, RSI is rising.
- MA line: MA20 convergered upward with both MA50 and MA200.

Outlook: VHM stocks are still maintaining a strong rebound after short-term consolidation around the price level of 82-83. Stock liquidity remained at the average trading level of 20 sessions, showing continuation of the uptrend. RSI indicator and MACD indicator also support this trend. VHM price line is above tje Ichimoku cloud-band and MA200 singaling a solid uptrend in the mid-term. Movement of 3 MA lines also reinforces the short-term uptrend when MA20 has surpassed MA50 and MA200. Thus, VHM will rebound to the resistance level of 95 in the upcoming sessions.



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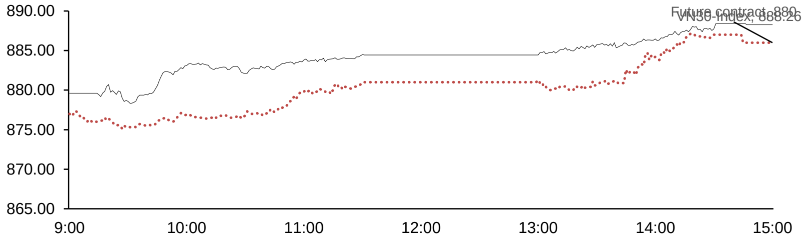
Future contracts market

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	120.20	3.18	2.22
HPG	21.50	3.61	1.77
MBB	22.65	2.03	0.81
VHM	85.90	1.54	0.65
MWG	108.00	1.41	0.62

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	124.8	-0.56	-0.46
VPB	19.0	-0.79	-0.37
EIB	17.9	-0.83	-0.22
ROS	26.7	-2.91	-0.19
CTD	110.3	-1.52	-0.10

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	0/1/1900	Trading vol	Time to Exp	Remaining Days
VN30F1908	888.90	1.24%	3.29	101.5%	393	9/19/2019	60
VN30F1909	880.90	0.70%	-4.71	-4.9%	65,418	9/19/2019	60
VN30F1912	883.20	0.59%	-2.41	38.5%	270	12/19/2019	151
VN30F2003	890.00	0.59%	4.39	33.3%	20	3/19/2020	242

Source: Bloomberg, BSC Research

Outlook:
• VN30 Index increased strongly 8.64 points to 888.26 points. Key stocks such as VIC, HPG, MWG, MBB, and VHM strongly impacted the uptrend of VN30. VN30 has surpassed the resistance of 880 points. Technical indicators show that the index has accumulated and has not defined a clear trend. Technical indicators show that the index is in a short-term uptrend.
• The majority of future contracts increased along with the upward movement of VN30. Except for VN30F2Q, the trading volume and the open position of the contracts increased, indicating expectation for price increase in short-term. Investors can monitor and prioritize buying in the technical corrections of the underlying index around the support level of 880 points.

Covered warrant market

Ticker	Issuer	Time to exp	Remaing days	CR**	Volume	% +/- Daily
CMWG1901	BSC	9/9/2019	48	4:1	58,680	-59.8%
CHPG1901	MBS	9/10/2019	49	2:1	22,530	-30.3%
CHPG1902	KIS	12/11/2019	141	5:1	87,140	-71.2%
CHPG1903	VPBS	9/12/2019	51	2:1	17,170	-19.0%
CMBB1901	SSI	9/28/2019	67	1:1	224,190	-5.9%
CMBB1902	HSC	12/17/2019	147	1:1	58,070	-37.7%
CMWG1902	VND	12/11/2019	141	4:1	33,100	-75.5%
CPNJ1901	MBS	9/10/2019	49	5:1	50,520	-37.1%
CVNM1901	KIS	12/13/2019	143	10:1	125,290	-55.4%
CFPT1902	SSI	9/30/2019	69	1:1	28,900	-47.9%
CFPT1903	SSI	12/30/2019	160	1:1	6,560	-75.9%
CHPG1904	SSI	9/30/2019	69	1:1	9,890	-43.4%
CHPG1905	SSI	12/30/2019	160	1:1	56,900	160.5%
CMWG1903	HSC	12/30/2019	160	5:1	68,460	-76.7%
CMWG1904	SSI	12/30/2019	160	1:1	42,510	-69.9%
CFPT1901	VND	9/11/2019	50	2:1	26,940	-62.1%

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

Ticker	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CMWG1901	2,000	5,480	6.41%	2,333
CHPG1901	1,200	1,180	2.61%	4,299
CHPG1902	1,000	530	-3.64%	5,742
CHPG1903	1,500	920	2.22%	250
CMBB1901	1,900	3,030	4.48%	0
CMBB1902	3,200	3,660	7.65%	216
CMWG1902	2,990	5,720	0.00%	615
CPNJ1901	1,700	2,130	2.40%	1,260
CVNM1901	1,200	1,070	-6.14%	2,474
CFPT1902	1,201	5,000	-0.99%	2,344
CFPT1903	1,202	7,400	0.00%	5,305
CHPG1904	1,203	1,710	14.00%	5,396
CHPG1905	1,204	2,950	6.50%	3,589
CMWG1903	1,205	4,580	4.57%	22,006
CMWG1904	1,206	23,500	4.44%	578
CFPT1901	1,207	3,300	3.13%	140

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1901	96,300	88,300	108,000
CHPG1901	47,999	22,900	21,500
CHPG1902	168,888	41,999	21,500
CHPG1903	22,100	23,200	21,500
CMBB1901	23,700	20,600	22,650
CMBB1902	26,300	21,800	22,650
CMWG1902	48,990	90,000	108,000
CPNJ1901	26,300	78,800	77,200
CVNM1901	47,200	158,888	124,800
CFPT1902	97,800	46,000	48,450
CFPT1903	57,000	46,000	48,450
CHPG1904	98,800	23,100	21,500
CHPG1905	93,300	23,100	21,500
CMWG1903	25,800	95,000	108,000
CMWG1904	165,000	90,000	108,000
CFPT1901	27,000	45,000	48,450

Source: Bloomberg, BSC Research

Outlook:
• In the trading session on July 22, 2019, the market was possitive as most coverred warrants increased following upward momentum of underlying securities. However, trading volume continued to decrease.
• CHPG1904 and CPNJ1901 increased the most at 23.33% and 9.62% respectively. CFPT1903 decreased strongly 30.41%. Market liquidity decreased by 27.40%, CMBB1901 had the most trading volume accounting for 21% of the market.
• Coverred warrants still maintain a higher market price than the theoretical price.. 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	108.0	1.4%	0.7	2,079	3.2	7,159	15.1	4.8	49.0%	36.0%
PNJ	Retail	77.2	1.3%	1.0	747	1.4	4,727	16.3	4.2	49.0%	27.9%
BVH	Insurance	84.6	-1.4%	1.3	2,578	0.3	1,622	52.1	3.9	25.7%	7.7%
PVI	Insurance	36.5	1.4%	0.7	367	0.2	2,459	14.8	1.2	51.2%	8.1%
VIC	Real Estate	120.2	3.2%	1.1	17,486	6.0	1,303	92.2	6.8	15.0%	8.9%
VRE	Real Estate	37.1	1.0%	1.1	3,751	1.6	1,033	35.9	3.0	32.4%	8.8%
NVL	Real Estate	58.1	0.9%	0.8	2,350	0.7	3,686	15.8	2.7	7.2%	20.8%
REE	Real Estate	33.4	1.5%	1.1	450	0.6	5,659	5.9	1.1	49.0%	20.6%
DXG	Real Estate	19.0	0.3%	1.4	288	0.2	3,364	5.6	1.3	48.5%	25.1%
SSI	Securities	25.2	0.4%	1.3	557	0.5	2,169	11.6	1.4	58.8%	11.9%
VCI	Securities	33.2	-1.8%	1.0	235	0.1	5,067	6.6	1.5	37.1%	24.7%
HCM	Securities	23.0	0.7%	1.5	306		1,434	16.0	1.7	57.1%	11.1%
FPT	Technology	48.5	0.2%	0.8	1,429	0.8	4,061	11.9	2.5	49.0%	21.9%
FOX	Technology	40.0	0.0%	0.4	433	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	106.7	22/5/201	1.5	8,879	0.2	6,019	17.7	4.6	3.7%	26.9%
PLX	Oil & Gas	64.3	22/7-	1.5	3,273	1.0	3,412	18.8	3.4	12.9%	18.2%
PVS	Oil & Gas	22.7	-0.4%	1.7	472	1.9	2,433	9.3	0.9	24.9%	10.1%
BSR	Oil & Gas	11.1	-2.6%	0.8	1,496	0.4	1,163	9.5	1.1	41.1%	11.0%
DHG	Pharmacy	101.9	0.1%	0.5	579	0.1	4,602	22.1	4.4	54.2%	20.2%
DPM	Fertilizer	15.2	0.0%	0.7	258	0.2	838	18.1	0.8	20.3%	4.9%
DCM	Fertilizer	8.0	0.0%	0.7	184	0.0	978	8.2	0.7	2.6%	8.4%
VCB	Banking	79.0	0.0%	1.3	12,739	1.5	4,730	16.7	3.8	23.9%	25.4%
BID	Banking	35.2	-1.5%	1.5	5,232	2.6	2,150	16.4	2.2	3.2%	14.5%
CTG	Banking	21.6	0.0%	1.6	3,497	1.9	1,481	14.6	1.2	30.0%	8.1%
VPB	Banking	19.0	-0.8%	1.2	2,024	0.6	2,705	7.0	1.3	23.2%	19.7%
MBB	Banking	22.7	2.0%	1.1	2,081	5.6	3,254	7.0	1.4	20.0%	20.2%
ACB	Banking	30.8	-0.6%	1.1	1,670	1.6	4,297	7.2	1.7	34.3%	27.1%
BMP	Plastic	50.5	2.6%	0.9	180	0.6	5,279	9.6	1.6	76.3%	17.0%
NTP	Plastic	39.1	0.0%	0.4	152	0.1	4,490	8.7	1.5	21.0%	16.3%
MSR	Resources	17.8	-1.1%	1.2	696	0.0	732	24.3	1.3	2.0%	5.6%
HPG	Steel	21.5	3.6%	1.0	2,581	5.1	2,956	7.3	1.4	38.8%	21.4%
HSG	Steel	7.5	0.3%	1.5	138	0.2	251	30.0	0.6	17.7%	1.8%
VNM	Consumer staples	124.8	-0.6%	0.8	9,449	2.9	5,349	23.3	7.7	59.1%	34.4%
SAB	Consumer staples	278.6	0.5%	0.8	7,768	0.0	6,479	43.0	11.1	63.4%	28.0%
MSN	Consumer staples	79.2	0.0%	1.2	4,025	1.7	4,545	17.4	3.0	40.4%	22.0%
SBT	Consumer staples	16.5	-0.9%	0.6	376	0.4	752	21.9	1.4	6.1%	6.1%
ACV	Transport	81.8		0.8	7,743	0.5	2,630	31.1	5.8	3.6%	19.7%
VJC	Transport	131.9	-0.1%	1.1	3,106	1.7	9,850	13.4	5.1	20.2%	43.3%
HVN	Transport	42.5	1.2%	1.7	2,621	0.6	1,747	24.3	3.3	10.0%	13.4%
GMD	Transport	26.8	0.8%	0.9	346	0.1	2,245	11.9	1.3	49.0%	11.3%
PVT	Transport	16.8	1.2%	0.7	205	0.3	2,387	7.0	1.2	31.3%	17.5%
VCS	Materials	77.6	1.8%	1.0	529	0.9	6,806	11.4	4.1	2.7%	43.4%
VGC	Materials	20.3	0.2%	0.9	395	0.3	1,385	14.6	1.4	13.0%	9.7%
HT1	Materials	16.0	-1.5%	0.8	265	0.0	1,657	9.6	1.1	6.2%	11.7%
CTD	Construction	110.3	-1.5%	0.7	366	0.2	13,465	8.2	1.1	48.2%	13.4%
VCG	Construction	26.3	-0.8%	1.2	505	0.1	1,106	23.8	1.8	0.0%	8.3%
CII	Construction	22.2	0.9%	0.5	239	0.2	337	66.0	1.1	52.9%	1.7%
POW	Electricity	14.1	0.4%	0.6	1,431	0.3	820	17.1	1.3	15.1%	7.8%
NT2	Electricity	26.2	0.0%	0.6	327	0.1	2,241	11.7	1.9	22.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	120.20	3.18	3.66	1.15MLN
VHM	85.90	1.54	1.29	601740.00
GAS	106.70	1.14	0.68	45370.00
HPG	21.50	3.61	0.61	5.48MLN
MBB	22.65	2.03	0.29	5.74MLN

Ticker	Price	% Chg	Index pt	Volume
BID	35.20	-1.54	-0.56	1.72MLN
VNM	124.80	-0.56	-0.36	535540.00
BVH	84.60	-1.40	-0.25	94660.00
ROS	26.70	-2.91	-0.13	4.85MLN
VPB	18.95	-0.79	-0.11	731380.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	32.60	4.15	0.10	343300
VCS	77.60	1.84	0.05	270200
PVX	1.20	9.09	0.02	69700
PVI	36.50	1.39	0.02	144500
	37.00	2.78	0.02	47500

Ticker	Price	% Chg	Index pt	Volume
ACB	30.80	-0.65	-0.26	1.21MLN
CEO	10.70	-1.83	-0.03	972200
DNP	14.30	-4.03	-0.03	100
NVB	8.00	-1.23	-0.03	238100
OCH	8.70	-3.33	-0.03	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LAF	7.49	7.00	0.00	1970.00
TMT	7.49	7.00	0.01	120.00
TIE	6.27	7.00	0.00	3050.00
CMX	25.50	6.92	0.01	111110.00
BTT	37.90	6.91	0.01	460.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.60	20.00	0.00	75200
ARM	62.70	10.00	0.01	1800
MBG	7.70	10.00	0.01	1000
VMS	8.80	10.00	0.00	100
QHD	19.90	9.94	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXV	3.06	-6.99	0.00	5710
MCG	1.60	-6.98	0.00	26010
SC5	26.05	-6.96	-0.01	7700
PTL	3.48	-6.95	-0.01	1000
GAB	10.75	-6.93	0.00	1.24MLN

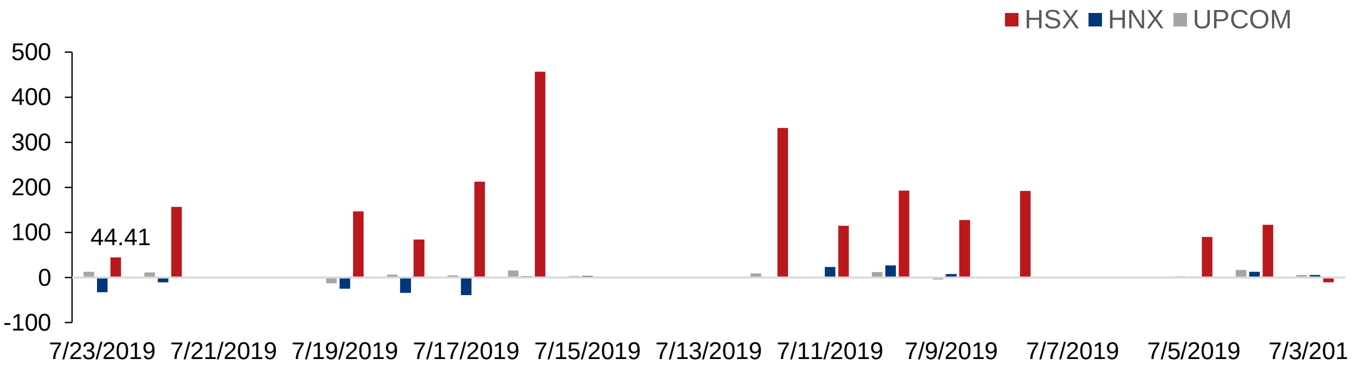
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	20500
SPI	0.80	-11.11	0.00	11300
LDP	21.80	-9.92	-0.01	7100
NAP	10.00	-9.91	0.00	500
D11	18.20	-9.90	-0.01	51600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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