BSC

Wed, July 24, 2019

Vietnam Daily Review

Cautious psychology

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/7/2019		●	
Week 22/7-26/7/2019		●	
Month 7/2019		●	

Highlights

• The VN-Index slightly decreased today.
• Stocks made the market up including VIC (+2.22 points); PLX (+0.64 points); MSN (+0.38 points); BVH (+0.21 points); NVL (+0.16 points).
• Stocks made the market decline including VCB (-2.13 points); BID (-0.79 points); CTG (-0.43 points); GAS (-0.22 points); MWG (-0.19 points).
• The matching value of VN-Index today reached VND 3,040.69 billion, down 1.6% compared to the previous session. Today's trading range is 8.51 points. The market had 130 gainers and 184 losers.
• At the end of today's trading session, VN-Index dropped 1.05 points, closed at 988.41 points, and HNX-Index also decreased 0.27 points to 106.44 points.
• Foreign investors today net bought 187 billion dong on HOSE, focusing on VJC (116.66 billion), VIC (32.42 billion) and MSN (18.68 billion). However, they continued to be net sellers on HNX with the value of 10.68 billion dong.

Market outlook

The morning session started quite smoothly but the downward pressure from large-cap stocks such as MWG, PNJ, VRE, ... and banking stocks made the index turn around at the end of the session. In the afternoon, Bluechips stocks with positive trading recently such as VCB, BID, FPT, MWG, ... were strongly profit-taking. At the close, the VN-Index dropped slightly by 1.05 points to 988.41 points. Market liquidity was as high as in previous sessions and foreign investors continued to be net buyers are the supported factors of the market today.

Coverred warrants: In the trading session on July 24, 2019, the market was negative as most coverred warrants decreased following downward momentum of underlying securities. However, trading volume increased. Technical indicators are showing uptrend on most underlying securities. Buying force may return in the coming sessions.

Technical analysis

NLG_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	**988.41**
Value: 3040.69 bil	-1.05 (-0.11%)
Foreigners (net):	VND 187 bill

HNX-INDEX	**106.44**
Value: 425.1 bil	-0.27 (-0.25%)
Foreigners (net):	VND -10.68 bill

UPCOM-INDEX	**59.23**
Value 473.34 bil	0.77 (1.32%)
Foreigners (net):	VND 17.74 bill

Macro indicators

	Value	% Chg
Crude oil	57.0	0.48%
Gold	1,426	0.59%
USDVND	23,218	0.02%
EURVND	25,885	-0.09%
JPYVND	21,490	0.16%
1-month Interbank rate	3.3%	4.27%
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

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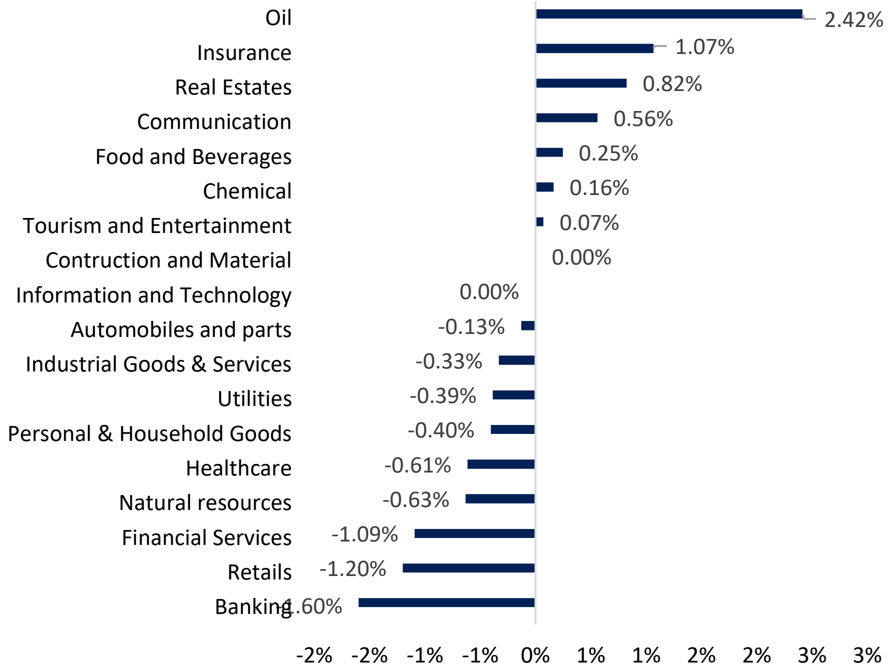
Noticable sectors update



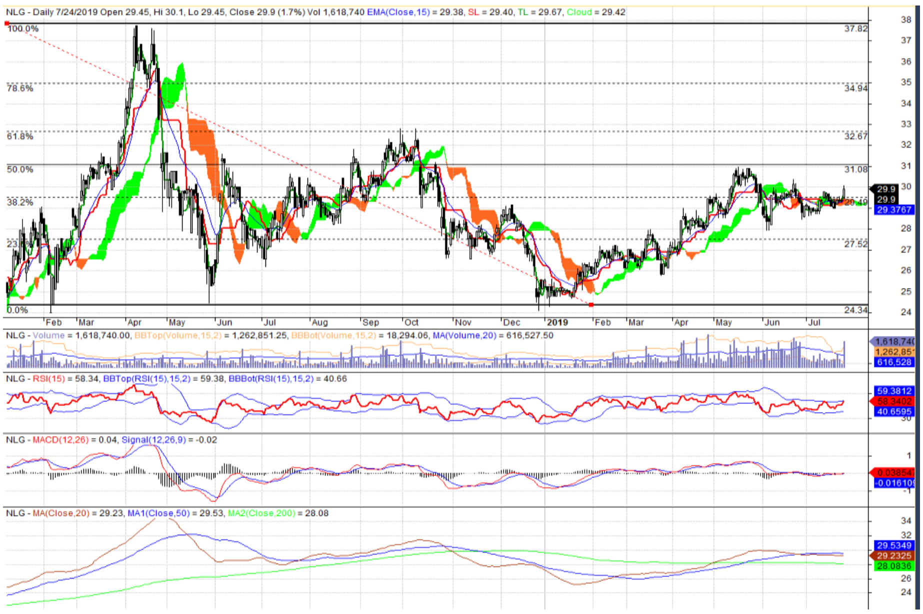
Technical Analysis

NLG_Uptrend

Technical highlights:

- Current trend: uptrend.
- MACD trend indicator: Positive divergence, MACD crossed above the signal line and the center line.
- RSI indicator: Neutral zone, RSI reached the upper Bollinger channel.
- MA line: 3 MA lines are in sideways trend

Outlook: NLG shares are forming an uptrend after short-term consolidation around the 28 and 29 level. Stock liquidity rose sharply at the recent 20-day average trading level, indicating a strong bullish momentum. RSI indicator and MACD indicator also signaled the beginning of an uptrend. NLG's price line has also surpassed Ichimoku cloud band today, supporting the signal for the medium-term uptrend. As such, NLG is likely to rally to 32.5 in the next few sessions.



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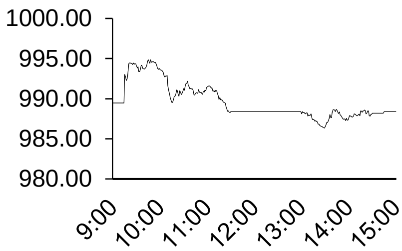
Exihibit 1

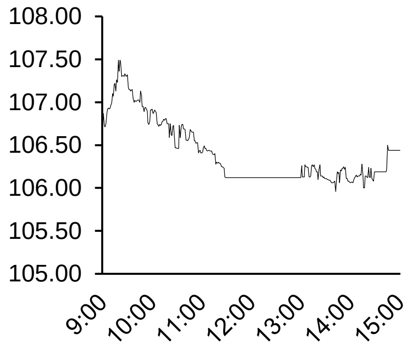
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

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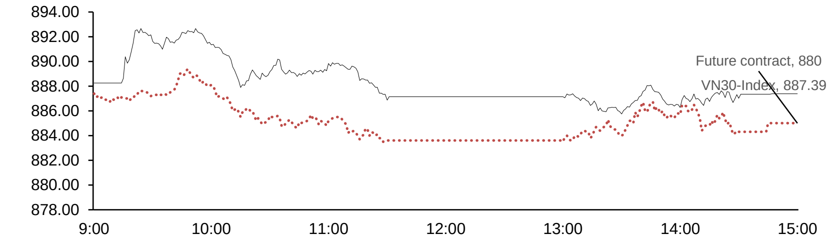
Future contracts market

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
VIC	122.00	1.84	1.32
MSN	80.70	1.38	0.73
VJC	132.80	0.68	0.35
NVL	58.90	1.03	0.28
VNM	125.60	0.16	0.13

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VCB	76.9	-2.53	-0.85
MWG	107.4	-1.38	-0.62
STB	11.4	-1.30	-0.37
HPG	21.6	-0.69	-0.35
TCB	21.0	-0.48	-0.32

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	0/1/1900	Trading vol	Time to Exp	Remaining Days
VN30F1908	885.00	-0.11%	-2.39	-2.5%	103,712	8/15/2019	24
VN30F1909	887.20	-0.19%	-0.19	-31.8%	268	9/19/2019	59
VN30F1912	891.80	0.09%	4.41	-31.7%	41	12/19/2019	150
VN30F2003	891.30	0.15%	3.91	80.0%	36	3/19/2020	241

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased slightly 0.87 points to 887.39 points. Key stocks such as VCB, MWG, STB, TCB, and HPG strongly impacted the downtrend of VN30. VN30 operated below the resistance level of 880 points. Technical indicators show that the index is still in a short-term uptrend.

• Future contracts are diverged in term of price. While short-term contracts decreased slightly following VN30, longer-term contracts increased. Except for VN30F2Q, the trading volume and the open position of the contracts decreased, indicating falling expectation for price decrease 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	47	4:1	74,710	-9.0%
CHPG1901	MBS	9/10/2019	48	2:1	49,940	-29.5%
CHPG1902	KIS	12/11/2019	140	5:1	260,130	61.3%
CHPG1903	VPBS	9/12/2019	50	2:1	41,710	25.4%
CMBB1901	SSI	9/28/2019	66	1:1	262,310	-12.5%
CMBB1902	HSC	12/17/2019	146	1:1	153,670	111.6%
CMWG1902	VND	12/11/2019	140	4:1	96,400	2.3%
CPNJ1901	MBS	9/10/2019	48	5:1	35,600	-65.9%
CVNM1901	KIS	12/13/2019	142	10:1	328,720	134.5%
CFPT1902	SSI	9/30/2019	68	1:1	92,600	65.1%
CFPT1903	SSI	12/30/2019	159	1:1	31,960	-23.7%
CHPG1904	SSI	9/30/2019	68	1:1	23,920	39.1%
CHPG1905	SSI	12/30/2019	159	1:1	34,530	-47.5%
CMWG1903	HSC	12/30/2019	159	5:1	219,400	192.4%
CMWG1904	SSI	12/30/2019	159	1:1	81,330	25.0%
CFPT1901	VND	9/11/2019	49	2:1	75,080	77.7%

Ticker	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CMWG1901	2,000	5,440	-0.91%	4,934
CHPG1901	1,200	1,050	-11.02%	220
CHPG1902	1,000	520	-5.45%	0
CHPG1903	1,500	800	-13.04%	190
CMBB1901	1,900	2,950	-3.91%	2,383
CMBB1902	3,200	3,660	-0.27%	2,272
CMWG1902	2,990	5,800	2.47%	5,057
CPNJ1901	1,700	2,140	-6.14%	497
CVNM1901	1,200	1,070	0.00%	140
CFPT1902	1,201	5,170	0.00%	4,135
CFPT1903	1,202	7,300	41.75%	5,590
CHPG1904	1,203	1,740	-5.95%	555
CHPG1905	1,204	2,850	-5.00%	1,187
CMWG1903	1,205	4,500	-6.25%	3,340
CMWG1904	1,206	23,680	-0.50%	20,665
CFPT1901	1,207	3,300	0.00%	2,243

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

*****CR: Conversion rate***

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1901	96,300	88,300	107,400
CHPG1901	47,999	22,900	21,550
CHPG1902	168,888	41,999	21,550
CHPG1903	22,100	23,200	21,550
CMBB1901	23,700	20,600	22,600
CMBB1902	26,300	21,800	22,600
CMWG1902	48,990	90,000	107,400
CPNJ1901	26,300	78,800	76,700
CVNM1901	47,200	158,888	125,600
CFPT1902	97,800	46,000	48,600
CFPT1903	57,000	46,000	48,600
CHPG1904	98,800	23,100	21,550
CHPG1905	93,300	23,100	21,550
CMWG1903	25,800	95,000	107,400
CMWG1904	165,000	90,000	107,400
CFPT1901	27,000	45,000	48,600

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 24, 2019, the market was negative as most coverred warrants decreased following downward momentum of underlying securities. However, trading volume increased.

• CHPG1903 and CHPG1901 decreased the most at 13.04% and 11.02% respectively. CFPT1903 increased strongly 30.41%. Market liquidity decreased by 30.95%, CVNM1901 had the most trading volume accounting for 18% of the market.

• Coverred warrants maintain a higher market price than the theoretical price, and 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 return 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	107.4	-1.4%	0.7	2,068	3.7	7,159	15.0	4.8	49.0%	36.0%
PNJ	Retail	76.7	-1.0%	1.0	743	1.9	4,727	16.2	4.2	49.0%	27.9%
BVH	Insurance	85.2	1.2%	1.3	2,596	0.5	1,622	52.5	3.9	25.7%	7.7%
PVI	Insurance	37.4	1.4%	0.7	376	0.8	2,459	15.2	1.2	51.2%	8.1%
VIC	Real Estate	122.0	1.8%	1.1	17,748	3.5	1,303	93.6	6.9	15.0%	8.9%
VRE	Real Estate	37.4	0.1%	1.1	3,782	2.7	1,033	36.2	3.1	32.4%	8.8%
NVL	Real Estate	58.9	1.0%	0.8	2,383	0.8	3,686	16.0	2.8	7.2%	20.8%
REE	Real Estate	33.4	-0.7%	1.1	450	0.8	5,659	5.9	1.1	49.0%	20.6%
DXG	Real Estate	18.4	-2.9%	1.4	280	0.9	3,744	4.9	1.2	48.6%	27.0%
SSI	Securities	24.7	Positive recovery	1.3	547	1.6	2,169	11.4	1.4	58.8%	11.9%
VCI	Securities	33.9	0.0%	1.0	240	0.1	5,067	6.7	1.5	37.2%	24.7%
HCM	Securities	22.4	-2.8%	1.5	297		1,434	15.6	1.6	57.1%	11.1%
FPT	Technology	48.6	-0.4%	0.8	1,433	4.2	4,061	12.0	2.5	49.0%	21.9%
FOX	Technology	40.1	1.0%	0.4	434	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	106.7	22/5/201	1.5	8,879	0.6	6,019	17.7	4.6	3.7%	26.9%
PLX	Oil & Gas	66.0	22/7-	1.5	3,360	7.5	3,412	19.3	3.5	12.9%	18.2%
PVS	Oil & Gas	23.0	0.4%	1.7	478	2.0	2,433	9.5	0.9	24.6%	10.1%
BSR	Oil & Gas	10.9	-1.8%	0.8	1,469	1.1	1,163	9.4	1.1	41.1%	11.0%
DHG	Pharmacy	101.5	-0.1%	0.5	577	0.0	4,602	22.1	4.4	54.2%	20.2%
DPM	Fertilizer	15.0	-0.7%	0.7	255	0.2	838	17.9	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	76.9	-2.5%	1.3	12,401	4.7	4,730	16.3	3.7	23.9%	25.4%
BID	Banking	34.5	-2.3%	1.5	5,121	2.8	2,150	16.0	2.2	3.2%	14.5%
CTG	Banking	21.3	-1.8%	1.6	3,440	3.6	1,481	14.4	1.1	30.0%	8.1%
VPB	Banking	19.1	0.0%	1.2	2,040	0.6	2,705	7.1	1.3	23.2%	19.7%
MBB	Banking	22.6	-0.4%	1.1	2,077	5.4	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	30.7	-0.3%	1.1	1,665	5.3	4,297	7.1	1.7	34.3%	27.1%
BMP	Plastic	50.3	0.4%	0.9	179	0.3	5,279	9.5	1.6	76.4%	17.0%
NTP	Plastic	39.9	-0.5%	0.4	155	0.0	4,490	8.9	1.5	21.0%	18.0%
MSR	Resources	17.6	-1.7%	1.2	688	0.0	732	24.0	1.3	2.0%	5.6%
HPG	Steel	21.6	-0.7%	1.0	2,587	3.5	2,956	7.3	1.4	38.7%	21.4%
HSG	Steel	7.5	-0.1%	1.5	138	0.4	251	29.9	0.6	17.7%	1.8%
VNM	Consumer staples	125.6	0.2%	0.8	9,510	3.2	5,349	23.5	7.7	59.1%	34.4%
SAB	Consumer staples	277.5	0.1%	0.8	7,737	0.7	6,479	42.8	11.0	63.4%	28.0%
MSN	Consumer staples	80.7	1.4%	1.2	4,101	1.8	4,545	17.8	3.1	40.3%	22.0%
SBT	Consumer staples	16.5	-0.6%	0.6	376	1.1	752	21.9	1.4	6.0%	6.1%
ACV	Transport	82.3		0.8	7,790	0.2	2,630	31.3	5.8	3.6%	19.7%
VJC	Transport	132.8	0.7%	1.1	3,127	3.9	9,850	13.5	5.1	20.2%	43.3%
HVN	Transport	42.5	-0.5%	1.7	2,621	1.1	1,747	24.3	3.3	10.0%	13.4%
GMD	Transport	26.6	-0.6%	0.9	343	0.2	2,245	11.8	1.3	49.0%	11.3%
PVT	Transport	16.8	0.3%	0.7	206	0.3	2,387	7.0	1.2	31.3%	17.5%
VCS	Materials	78.0	0.3%	1.0	532	1.1	6,806	11.5	4.1	2.7%	43.4%
VGC	Materials	20.2	0.2%	0.9	394	0.3	1,385	14.6	1.4	13.0%	9.7%
HT1	Materials	15.8	-0.9%	0.8	261	0.1	1,657	9.5	1.1	6.3%	11.7%
CTD	Construction	112.5	0.3%	0.7	374	0.7	13,465	8.4	1.1	48.1%	13.4%
VCG	Construction	26.3	-0.4%	1.2	505	0.3	1,106	23.8	1.8	0.0%	8.3%
CII	Construction	22.0	0.0%	0.5	237	0.2	337	65.4	1.1	53.0%	1.7%
POW	Electricity	14.1	-0.4%	0.6	1,431	0.4	820	17.1	1.3	15.1%	7.8%
NT2	Electricity	25.9	-0.4%	0.6	324	0.2	2,241	11.6	1.8	22.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	122.00	1.84	2.18	661870.00
PLX	66.00	2.80	0.69	2.63MLN
MSN	80.70	1.38	ɔsitive recove	523110.00
BVH	85.20	1.19	0.21	127290.00
NVL	58.90	1.03	0.17	326770.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	23.00	0.44	0.03	1.96MLN
L14	57.20	3.06	0.02	48000
PVI	37.40	1.36	0.02	483000
SJE	27.20	4.62	0.02	100
	15.60	4.70	0.01	208500

Ticker	Price	% Chg	Index pt	Volume
VCB	76.90	-2.53	-2.19	1.38MLN
BID	34.45	-2.27	-0.81	1.89MLN
CTG	21.25	-1.85	-0.44	3.84MLN
GAS	106.70	-0.37	-0.23	133000.00
MWG	107.40	-1.38	-0.20	778010.00

Ticker	Price	% Chg	Index pt	Volume
ACB	30.70	-0.32	-0.13	3.96MLN
SHN	8.60	-4.44	-0.05	3600
DGC	32.20	-1.83	-0.05	219300
SHS	9.30	-3.13	-0.04	953900
NVB	8.00	-1.23	-0.03	245600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BTT	40.50	6.86	0.01	4290.00
HOT	35.05	6.86	0.01	10.00
TIE	6.70	6.86	0.00	4040.00
TNI	11.10	6.73	0.01	633790.00
DHM	4.70	6.58	0.00	170.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.90	12.50	0.00	7400
DST	1.10	10.00	0.00	100600
TMB	11.00	10.00	0.00	2200
VCM	26.40	10.00	0.00	4400
SCI	17.40	9.43	0.01	372700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TVT	21.35	-6.97	-0.01	20740
STG	12.70	-6.96	-0.03	7360
HU1	7.54	-6.91	0.00	540
HUB	20.20	-6.91	-0.01	33270
TCO	8.76	-6.91	0.00	10

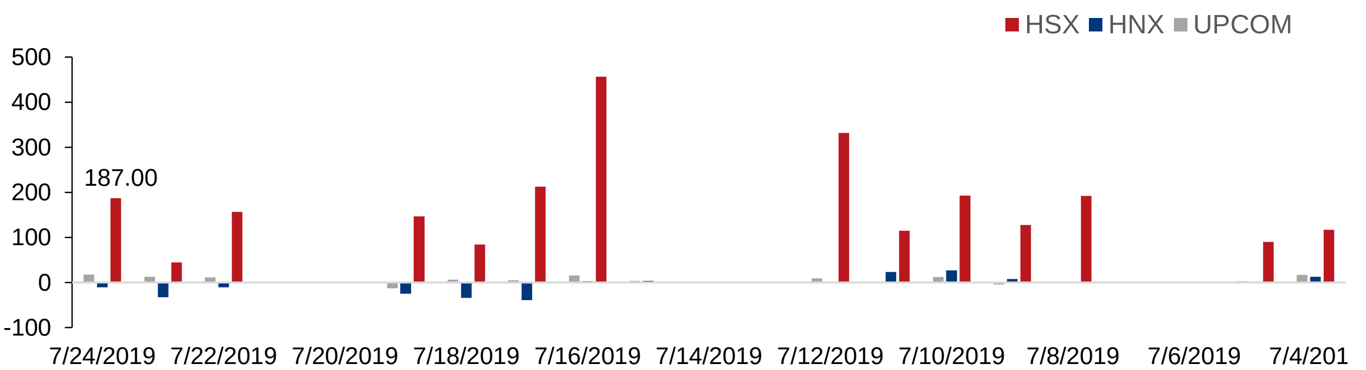
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	177800
VC1	13.80	-14.29	-0.01	200
PSI	2.70	-10.00	0.00	800
PTD	16.20	-10.00	0.00	100
L61	19.50	-9.72	-0.01	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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