BSC

Thu, July 25, 2019

Vietnam Daily Review

The breakthrough of Vingroup stocks

Overview

BSC's Forecast on the stock market

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

Highlights

• The VN-Index positively rebounded today.
• Stocks lifted the index up the most including VHM (+1.70 points); VIC (+1.18 points); SAB (+1.05 points); VCB (+0.88 points); BID (+0.77 points).
• Stocks made the market decline including VNM (-0.25 points); VPB (-0.21 points); MBB (-0.12 points); NVL (-0.10 points); PLX (-0.10 points).
• The matching value of VN-Index today reached VND 3,244.04 billion, up 6.6% compared to yesterday session. Today's trading range is 10.64 points. The market has 159 gainers and 147 losers.
• At the end of today's trading session, VN-Index increased 6.54 points to close at 994.95 points. HNX-Index also increased by 0.32 points, closing at 106.76 points.
• Foreign investors' net buying value today dropped to 39.62 billion dong on HOSE focusing on HPG (55.96 billion), VHM (55.86 billion) and CTD (15.27 billion). Like the recent sessions, they continued to net sell on HNX with the value of 5.73 billion dong.

Market outlook

VN-Index gained quite well in the morning session with the lead of Vingroup stocks VIC and VHM. In the afternoon, the breakthrough of 2 stocks of Vingroup along with positive transactions from large-cap stocks as GAS, HPG, MSN, VCB helped the market strengthen the gaining trend. At the close, the VN-Index surpassed the threshold of 990, closed at 994.95 points with a slight improvement in liquidity. In the next sessions, the market may be affected by the result of US-China trade war meeting (July 29) and the interest rate decisions of ECB (July 25) and FED (July 31).

Coverred warrants: In the trading session on July 25, 2019, the market was negative as most coverred warrants In the trading session on July 25, 2019, the market was more positive as the majority of coverred warrants increased following upward momentum of underlying securities. However, trading volume decreased. Technical indicators are showing uptrend on most underlying securities. Buying force may return in the coming sessions.

Technical analysis

TCH_ Uptrend continues

(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	**994.95**
Value: 3244.04 bil	6.54 (0.66%)
Foreigners (net):	VND 39,62 bill

HNX-INDEX	**106.76**
Value: 351.06 bil	0.32 (0.3%)
Foreigners (net):	VND -5,73 bill

UPCOM-INDEX	**59.34**
Value 486.37 bil	0.11 (0.19%)
Foreigners (net):	VND -6,68 bill

Macro indicators

	Value	% Chg
Crude oil	56.2	0.61%
Gold	1,427	0.08%
USDVND	23,210	0.00%
EURVND	25,873	-0.03%
JPYVND	21,476	0.08%
1-month Interbank rate	3.3%	3.51%
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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7/25/2019

Vietnam Daily Review

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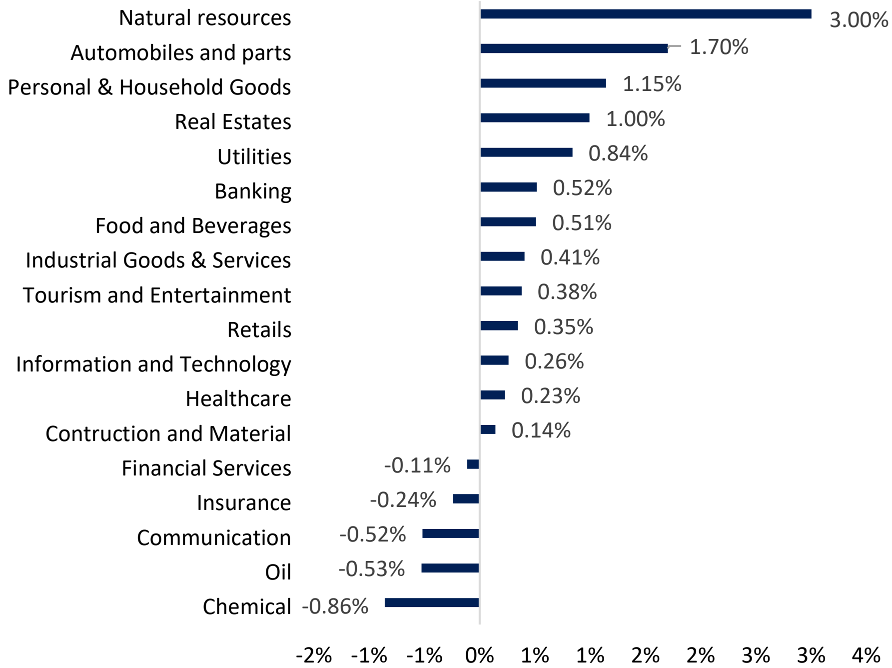
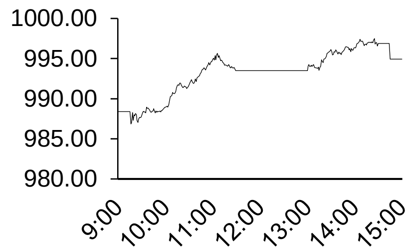
Noticable sectors update



Exihibit 1

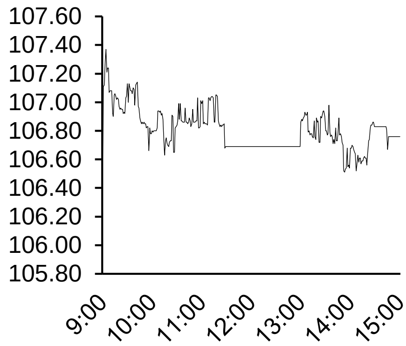
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

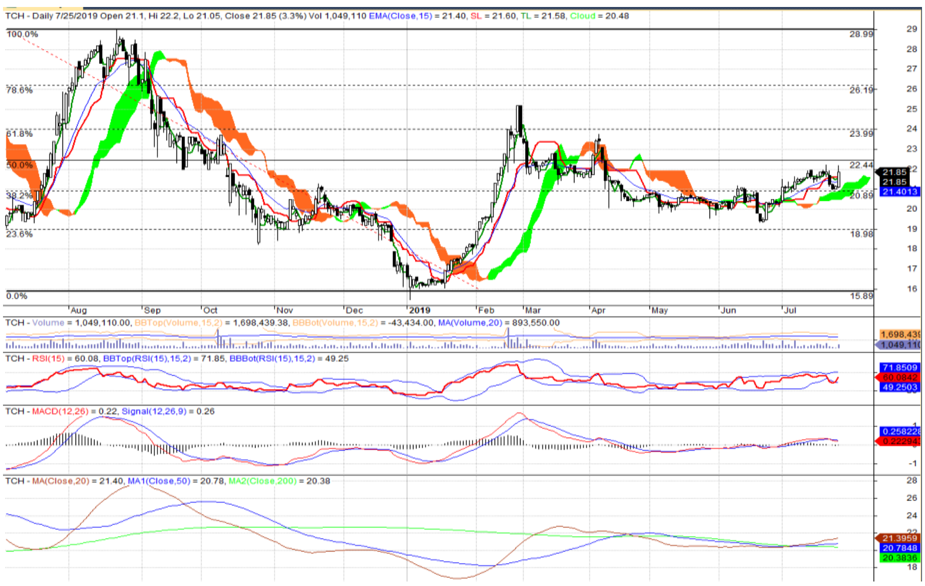
Technical Analysis

TCH_ Uptrend continues

Technical highlights:

- Current trend: Price increase.
- MACD trend indicator: Positive divergence, MACD has a reversal pattern to cut the signal line.
- RSI indicator: The neutral, RSI tends to increase.
- MA line: MA20 and MA50 increased, while MA200 moved sideways.

Outlook: TCH stock is in an uptrend after touching the bottom price level of 21. Stock liquidity surged and surpassed the average of 20 session's trading volume, showing that the gaining momentum has recovered after touching the bottom level. The RSI indicator supports the bullish trend while the MACD is showing positive reversal. TCH price line is supported by Ichimoku cloud band, indicating a strengthened uptrend. Thus, TCH is likely to rally to the price level of 24 in the upcoming sessions.



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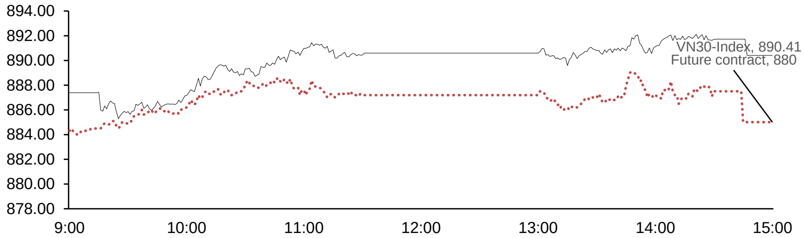
Future contracts market

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
HPG	22.40	3.94	2.01
VHM	87.50	1.98	0.85
VIC	123.20	0.98	0.72
SAB	283.00	1.98	0.55
PNJ	78.20	1.96	0.38

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VPB	18.8	-1.57	-0.74
STB	11.2	-1.32	-0.37
MBB	22.4	-0.88	-0.36
VNM	125.1	-0.40	-0.33
NVL	58.5	-0.68	-0.19

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	0.00%	-5.41	-13.7%	89,546	8/15/2019	21
VN30F1909	888.00	0.09%	-2.41	-17.2%	222	9/19/2019	56
VN30F1912	891.70	-0.01%	1.29	17.1%	48	12/19/2019	147
VN30F2003	892.60	0.15%	2.19	-13.9%	31	3/19/2020	238

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.02 points to 890.41 points. Key stocks such as VPB, STB, MBB, VNM, and NVL strongly impacted the uptrend of VN30. VN30 operated around the resistance level of 890 points. Technical indicators show that the index is in a short-term uptrend.

• Future contracts followed closely the movement of VN30. Future contracts changed only slightly c compared to the previous session. The trading volume of the contracts decreased and the open position increased for VN30F1909 and VN30F1912, indicating rising expectation for price decrease in medium term. However, 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	46	4:1	39,280	-47.4%
CHPG1901	MBS	9/10/2019	47	2:1	70,600	41.4%
CHPG1902	KIS	12/11/2019	139	5:1	471,490	81.3%
CHPG1903	VPBS	9/12/2019	49	2:1	44,440	6.5%
CMBB1901	SSI	9/28/2019	65	1:1	104,080	-60.3%
CMBB1902	HSC	12/17/2019	145	1:1	38,830	-74.7%
CMWG1902	VND	12/11/2019	139	4:1	24,410	-74.7%
CPNJ1901	MBS	9/10/2019	47	5:1	93,760	163.4%
CVNM1901	KIS	12/13/2019	141	10:1	128,880	-60.8%
CFPT1902	SSI	9/30/2019	67	1:1	47,340	-48.9%
CFPT1903	SSI	12/30/2019	158	1:1	25,240	-21.0%
CHPG1904	SSI	9/30/2019	67	1:1	20,020	-16.3%
CHPG1905	SSI	12/30/2019	158	1:1	96,520	179.5%
CMWG1903	HSC	12/30/2019	158	5:1	166,690	-24.0%
CMWG1904	SSI	12/30/2019	158	1:1	61,180	-24.8%
CFPT1901	VND	9/11/2019	48	2:1	59,400	-20.9%

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	5,320	-2.21%	5,052
CHPG1901	1,200	1,140	8.57%	380
CHPG1902	1,000	560	7.69%	0
CHPG1903	1,500	900	12.50%	332
CMBB1901	1,900	2,880	-2.37%	2,210
CMBB1902	3,200	3,500	-4.37%	2,136
CMWG1902	2,990	5,790	-0.17%	5,161
CPNJ1901	1,700	2,390	11.68%	632
CVNM1901	1,200	1,060	-0.93%	132
CFPT1902	1,201	5,060	-2.13%	4,152
CFPT1903	1,202	7,310	0.14%	5,610
CHPG1904	1,203	1,930	10.92%	881
CHPG1905	1,204	3,050	7.02%	1,585
CMWG1903	1,205	4,450	-1.11%	3,415
CMWG1904	1,206	24,500	3.46%	21,080
CFPT1901	1,207	3,350	1.52%	2,254

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1901	96,300	88,300	107,900
CHPG1901	47,999	22,900	22,400
CHPG1902	168,888	41,999	22,400
CHPG1903	22,100	23,200	22,400
CMBB1901	23,700	20,600	22,400
CMBB1902	26,300	21,800	22,400
CMWG1902	48,990	90,000	107,900
CPNJ1901	26,300	77,981	78,200
CVNM1901	47,200	158,888	125,100
CFPT1902	96,981	46,000	48,650
CFPT1903	57,000	46,000	48,650
CHPG1904	98,800	23,100	22,400
CHPG1905	93,300	23,100	22,400
CMWG1903	25,800	95,000	107,900
CMWG1904	165,000	90,000	107,900
CFPT1901	27,000	45,000	48,650

Source: Bloomberg, BSC Research

Outlook:
• In the trading session on July 25, 2019, the market was more positive as the majority of coverred warrants increased following upward momentum of underlying securities. However, trading volume decreased.
• CHPG1903 and CPNJ1901 increased the most at 12.50% and 11.68% respectively. Market liquidity decreased by 19.68%, CHPG1902 had the most trading volume accounting for 32% 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	107.9	0.5%	0.7	2,077	4.3	7,159	15.1	4.8	49.0%	36.0%
PNJ	Retail	78.2	2.0%	1.0	757	2.8	4,727	16.5	4.3	49.0%	27.9%
BVH	Insurance	84.8	-0.5%	1.3	2,584	0.6	1,622	52.3	3.9	25.7%	7.7%
PVI	Insurance	37.4	0.0%	0.7	376	0.3	3,025	12.4	1.3	51.2%	10.6%
VIC	Real Estate	123.2	1.0%	1.1	17,923	4.0	1,303	94.5	7.0	15.0%	8.9%
VRE	Real Estate	37.5	0.4%	1.1	3,797	2.7	1,033	36.3	3.1	32.4%	8.8%
NVL	Real Estate	58.5	-0.7%	0.8	2,367	0.9	3,686	15.9	2.8	7.2%	20.8%
REE	Real Estate	33.3	-0.3%	1.1	448	1.0	5,659	5.9	1.1	49.0%	20.6%
DXG	Real Estate	18.4	-0.3%	1.4	279	0.5	3,744	4.9	1.2	48.6%	27.0%
SSI	Securities	24.4	Positive recovery	1.3	539	1.9	2,169	11.2	1.3	58.8%	11.9%
VCI	Securities	33.7	-0.6%	1.0	239	0.0	5,067	6.7	1.5	37.2%	24.7%
HCM	Securities	22.3	-0.4%	1.5	296		1,434	15.5	1.6	57.1%	11.1%
FPT	Technology	48.7	0.1%	0.8	1,435	2.4	4,061	12.0	2.5	49.0%	21.9%
FOX	Technology	40.0	-0.2%	0.4	433	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	108.0	22/5/201	1.5	8,987	2.0	6,019	17.9	4.6	3.7%	26.9%
PLX	Oil & Gas	65.7	22/7-	1.5	3,344	3.1	3,412	19.3	3.5	13.0%	18.2%
PVS	Oil & Gas	22.8	-0.9%	1.7	474	2.4	2,433	9.4	0.9	24.4%	10.1%
BSR	Oil & Gas	11.4	4.6%	0.8	1,537	1.2	1,163	9.8	1.1	41.1%	11.0%
DHG	Pharmacy	101.5	0.0%	0.5	577	0.1	4,602	22.1	4.4	54.2%	20.2%
DPM	Fertilizer	14.9	-0.7%	0.7	254	0.1	838	17.8	0.8	20.3%	4.9%
DCM	Fertilizer	8.0	-0.1%	0.7	184	0.1	978	8.2	0.7	2.6%	8.4%
VCB	Banking	77.7	1.0%	1.3	12,530	1.5	4,730	16.4	3.7	23.9%	25.4%
BID	Banking	35.2	2.2%	1.5	5,232	2.0	2,150	16.4	2.2	3.2%	14.5%
CTG	Banking	21.3	0.0%	1.6	3,440	2.6	1,481	14.4	1.1	30.0%	8.1%
VPB	Banking	18.8	-1.6%	1.2	2,008	1.2	2,705	6.9	1.3	23.2%	19.7%
MBB	Banking	22.4	-0.9%	1.1	2,058	5.0	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	23.7	0.4%	1.1	1,671	2.2	3,305	7.2	1.7	34.3%	27.1%
BMP	Plastic	49.5	-1.6%	0.9	176	0.4	5,040	9.8	1.7	76.5%	17.2%
NTP	Plastic	39.5	-1.0%	0.4	153	0.1	4,490	8.8	1.5	21.0%	18.0%
MSR	Resources	17.6	0.0%	1.2	688	0.0	732	24.0	1.3	2.0%	5.6%
HPG	Steel	22.4	3.9%	1.0	2,689	9.1	2,956	7.6	1.5	38.6%	21.4%
HSG	Steel	7.5	0.1%	1.5	138	0.6	251	29.9	0.6	17.7%	1.8%
VNM	Consumer staples	125.1	-0.4%	0.8	9,472	3.7	5,349	23.4	7.7	59.1%	34.4%
SAB	Consumer staples	283.0	2.0%	0.8	7,891	0.2	6,479	43.7	11.2	63.4%	28.0%
MSN	Consumer staples	80.8	0.1%	1.2	4,107	1.1	4,545	17.8	3.1	40.3%	22.0%
SBT	Consumer staples	16.4	-0.6%	0.6	373	1.0	752	21.7	1.4	6.0%	6.1%
ACV	Transport	82.0		0.8	7,762	0.3	2,630	31.2	5.8	3.6%	19.7%
VJC	Transport	133.0	0.2%	1.1	3,132	4.5	9,850	13.5	5.1	20.2%	43.3%
HVN	Transport	42.8	0.7%	1.7	2,639	0.9	1,747	24.5	3.3	10.0%	13.4%
GMD	Transport	26.6	0.0%	0.9	343	0.2	2,245	11.8	1.3	49.0%	11.3%
PVT	Transport	17.0	0.9%	0.7	207	0.4	2,387	7.1	1.2	31.3%	17.5%
VCS	Materials	77.8	-0.3%	1.0	530	0.9	6,806	11.4	4.1	2.7%	43.4%
VGC	Materials	20.5	1.5%	0.9	400	0.9	1,385	14.8	1.4	13.0%	9.7%
HT1	Materials	15.8	0.3%	0.8	262	0.1	1,657	9.5	1.1	6.3%	11.7%
CTD	Construction	113.0	0.4%	0.7	375	1.2	13,465	8.4	1.1	48.2%	13.4%
VCG	Construction	26.3	0.0%	1.2	505	1.0	1,106	23.8	1.8	0.0%	8.3%
CII	Construction	22.0	0.0%	0.5	237	0.1	337	65.4	1.1	53.1%	1.7%
POW	Electricity	14.2	0.7%	0.6	1,441	0.7	820	17.2	1.4	15.1%	7.8%
NT2	Electricity	25.6	-1.2%	0.6	320	0.1	2,241	11.4	1.8	22.6%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	87.50	1.98	1.68	1.38MLN
VIC	123.20	0.98	1.19	740440.00
SAB	283.00	1.98	ɔsitive recove	20380.00
VCB	77.70	1.04	0.88	457360.00
BID	35.20	2.18	0.76	1.32MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	125.10	-0.40	-0.26	686030.00
VPB	18.80	-1.57	-0.22	1.46MLN
MBB	22.40	-0.88	-0.13	5.06MLN
PLX	65.70	-0.45	-0.12	1.07MLN
NVL	58.50	-0.68	-0.11	349760.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	23.70	0.36	0.14	2.10MLN
SHB	6.90	1.47	0.11	1.37MLN
DL1	31.00	5.44	0.09	100
SHN	9.00	4.65	0.05	7800
	16.10	9.52	0.05	1.59MLN

Ticker	Price	% Chg	Index pt	Volume
PGS	32.80	-5.20	-0.06	1000
PVS	22.80	-0.87	-0.05	2.47MLN
DGC	31.70	-1.55	-0.04	128900
PVX	1.10	-8.33	-0.02	242500
VCR	15.70	-9.77	-0.02	366100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HOT	37.50	6.99	0.01	30.00
CLL	26.05	6.98	0.02	90.00
SC5	27.85	6.91	0.01	10.00
DQC	19.35	6.91	0.01	194910.00
DLG	1.56	6.85	0.01	5.50MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.60	20.00	0.00	193500
TMB	12.10	10.00	0.00	9000
BBS	9.00	9.76	0.00	100
SAF	54.10	9.74	0.01	200
MBG	7.90	9.72	0.01	11200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SBV	9.12	-6.94	-0.01	17360
PTC	6.88	-6.90	0.00	10
VSI	23.65	-6.89	-0.01	3930
HVH	27.15	-6.86	-0.01	1.47MLN
RDP	8.19	-6.83	-0.01	20

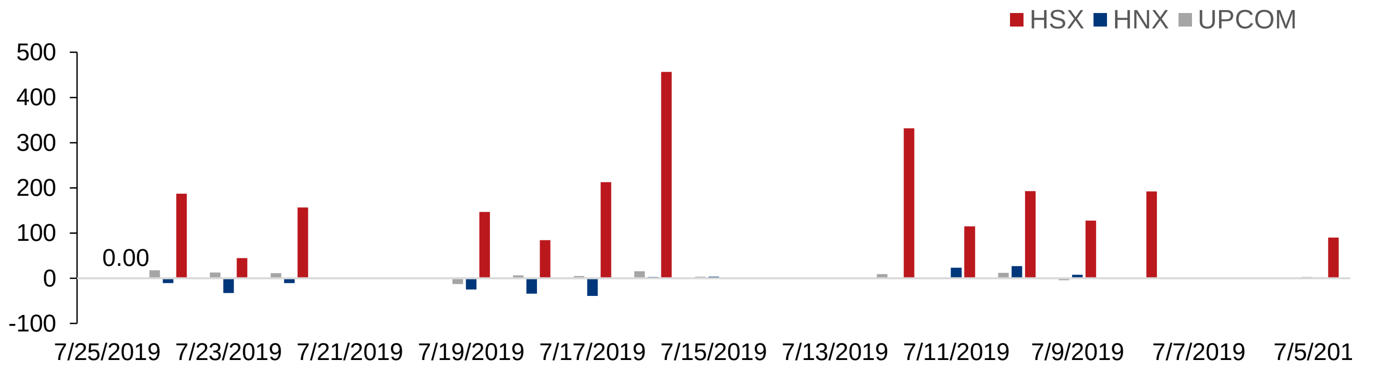
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNT	36.00	-10.00	-0.01	19800
VTS	13.70	-9.87	0.00	100
HTP	6.40	-9.86	0.00	100
VCR	15.70	-9.77	-0.02	366100
L61	17.60	-9.74	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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