

Fri, July 26, 2019

Vietnam Daily Review

Correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/7/2019		•	
Week 29/7-2/8/2019		•	
Month 7/2019		•	

Highlights

- VN-Index slightly decreased in today's trading session
- Stocks contributed to VN-Index upward momentum including VCB (+0.88 points); BID (+0.61 points); BVH (+0.13 points); HPG (+0.12 points); PLX (+0.03 points)
- Stocks made the market decline including VIC (-1.07 points); SAB (-0.76 points); VNM (-0.30 points); MWG (-0.15 points); BHN (-0.12 points)
- The matching value of VN-Index today reached VND 2,687.8 billion, a decline of 20.7% from yesterday session. Today's trading range is 5.55 points. The market has 121 gainers and 181 losers.
- At the end of today's trading session, VN-Index decreased 1.60 points to close at 993.35 points. At the same time, HNX-Index decreased 0.36 points to 106.4 points.
- Foreign investors today bought a net of VND 67.66 billion on HOSE, focusing on VCB (37.14 billion), VHM (15.56 billion) and VRE (15.21 billion). In addition, they sold a net of VND 3.76 billion on HNX.

Market outlook

In the morning, VN-Index struggled and surged to nearly 1,000 points thanks to the impressive breakthrough of banking blue-chips like VCB, BID as well as VHM. However, in the afternoon, the index dropped as the selling force increased on VIC, MSN, and MWG before ending the session below the reference point. The market had a slight correction session following the general trend in the region after a strong gaining session yesterday. The decline in liquidity showed that investors' sentiment was affected by concerns that the FED will follow ECB decision to keep interest rates stable at the meeting end of this month. Vn-Index is likely to move in the price range of 985 - 1,000 points next week.

Covered warrants: In the trading session on July 26, 2019, the market was negative as the majority of covered warrants decreased following downward momentum of underlying securities. Trading volume increased slightly. Technical indicators are showing uptrend on most underlying securities. Buying force may return in the coming session

Technical analysis

PVD_Positive signal

(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 **993.35**
Value: 2687.78 bil **-1.6 (-0.16%)**
Foreigners (net): VND 67.66 bill

HNX-INDEX **106.40**
Value: 276.65 bil **-0.36 (-0.34%)**
Foreigners (net): VND -3.76 bill

UPCOM-INDEX **58.82**
Value 592.5 bil **-0.52 (-0.88%)**
Foreigners (net): VND 10.96 bill

Macro indicators

	Value	% Chg
Crude oil	56.3	0.45%
Gold	1,419	0.30%
USDVND	23,211	0.00%
EURVND	25,872	0.15%
JPYVND	21,360	-0.02%
1-month Interbank rate	3.3%	5.22%
5yr VN Treasury Yield	3.6%	0.00%

Source: Bloomberg, BSC Research

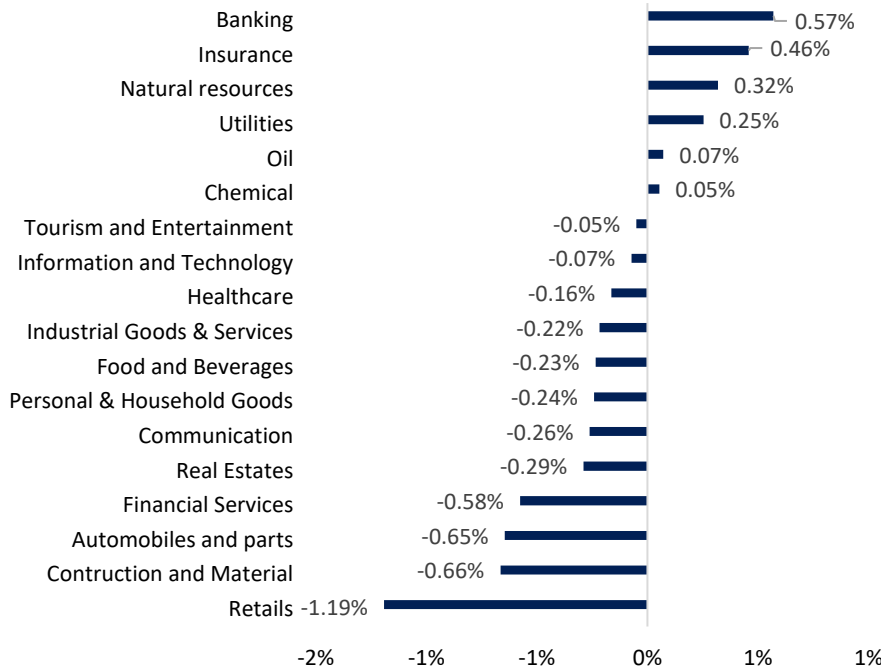
Top Foreign trading stocks

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

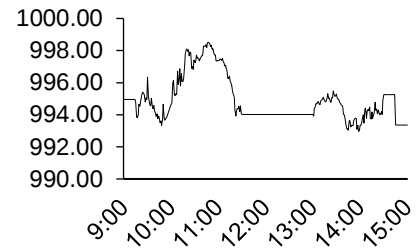


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Exhibit 1

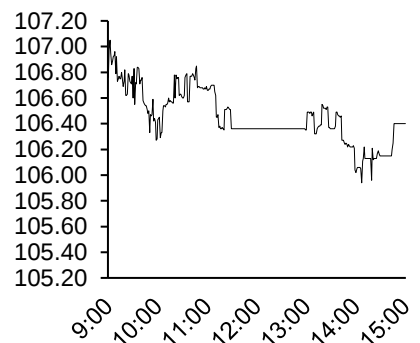
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

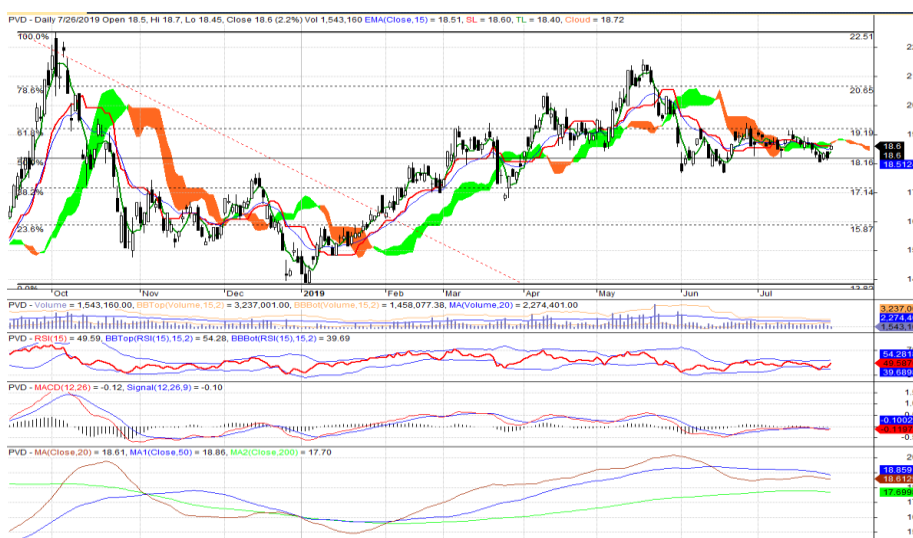
Technical Analysis

PVD_Positive signal

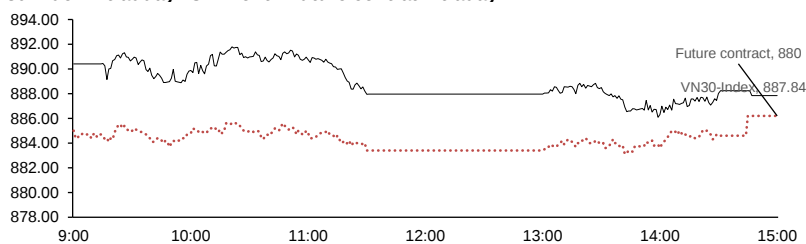
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD has a reversal pattern to converged upward with the signal line.
- RSI indicator: neutral zone, RSI are rising.
- MA line: MA20 and MA200 are moving sideways while MA50 is on a downward trend.

Outlook: PVD stock is showing signs of recovery after reaching the bottom level of 18. The liquidity of stocks is below the average trading volume of 20 sessions, signaling that the uptrend is still weak. The RSI indicator supports the upward trend while the MACD is showing a reversal signal to a positive state. PVD price line is converging upward with the ichimioku cloud band, showing the starting signal of positive reversal trend. Thus, PVD may return to the price range of 20-21 in the upcoming sessions.



Future contracts market

Chart 3
VN30-Index Intraday vs 1 month Future contract Intraday

Source: Bloomberg, BSC Research

Table 3

Future contracts							
Ticker	Close	± Daily	Difference	0/1/2000	Trading vol	Time to Exp	Remaining Days
VN30F1908	886.20	0.14%	-1.64	-26.7%	65,647	8/15/2019	20
VN30F1909	888.30	0.03%	0.46	-22.5%	172	9/19/2019	55
VN30F1912	891.90	0.02%	4.06	-35.4%	31	12/19/2019	146
VN30F2003	891.60	-0.11%	3.76	12.9%	35	3/19/2020	237

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
HPG	22.55	0.67	0.35
VCB	78.50	1.03	0.34
FPT	48.80	0.31	0.12
MSN	80.90	0.12	0.07
GMD	26.65	0.38	0.04

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	122.1	-0.89	-0.66
MWG	106.7	-1.11	-0.49
SAB	278.9	-1.45	-0.41
VNM	124.5	-0.48	-0.39
TCB	20.8	-0.48	-0.32

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 2.57 points to 887.84 points. Key stocks such as VIC, MWG, SAB, VNM, and TCB strongly impacted the downtrend of VN30. VN30 operated below the resistance level of 890 points. Technical indicators show that the index is still in a short-term uptrend.

• Future contracts diverged from the movement of VN30. Future contracts increased slightly compared to the previous session. However, 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. Nonetheless, 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	Remaining days	CR**	Volume	% +/- Daily
CMWG1901	BSC	9/9/2019	45	4:1	33,080	-15.8%
CHPG1901	MBS	9/10/2019	46	2:1	47,990	-32.0%
CHPG1902	KIS	12/11/2019	138	5:1	337,120	-28.5%
CHPG1903	VPBS	9/12/2019	48	2:1	55,120	24.0%
CMBB1901	SSI	9/28/2019	64	1:1	74,590	-28.3%
CMBB1902	HSC	12/17/2019	144	1:1	31,580	-18.7%
CMWG1902	VND	12/11/2019	138	4:1	58,900	141.3%
CPNJ1901	MBS	9/10/2019	46	5:1	36,210	-61.4%
CVNM1901	KIS	12/13/2019	140	10:1	163,690	27.0%
CFPT1902	SSI	9/30/2019	66	1:1	60,970	28.8%
CFPT1903	SSI	12/30/2019	157	1:1	38,530	52.7%
CHPG1904	SSI	9/30/2019	66	1:1	80,300	301.1%
CHPG1905	SSI	12/30/2019	157	1:1	144,650	49.9%
CMWG1903	HSC	12/30/2019	157	5:1	225,720	35.4%
CMWG1904	SSI	12/30/2019	157	1:1	92,390	51.0%
CFPT1901	VND	9/11/2019	47	2:1	37,170	-37.4%

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

**CR: Conversion rate

Outlook:

• In the trading session on July 26, 2019, the market was negative as the majority of covered warrants decreased following downward momentum of underlying securities. Trading volume increased slightly.

• CPNJ1901 and CMWG1902 decreased the most at 8.79% and 6% respectively. Market liquidity increased slightly by 1.73%, CHPG1902 had the most trading volume accounting for 22% of the market.

• Covered warrants maintain a higher market price than the theoretical price, and are diverged 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	Issuance price	Trading price	% +/- Daily	Theoretical price *
CMWG1901	2,000	5,250	-1.32%	4,754
CHPG1901	1,200	1,150	0.88%	410
CHPG1902	1,000	560	0.00%	0
CHPG1903	1,500	900	0.00%	359
CMBB1901	1,900	2,840	-1.39%	2,161
CMBB1902	3,200	3,440	-1.71%	2,098
CMWG1902	2,990	5,640	-2.59%	4,891
CPNJ1901	1,700	2,180	-8.79%	625
CVNM1901	1,200	1,010	-4.72%	123
CFPT1902	1,201	5,170	2.17%	4,152
CFPT1903	1,202	7,300	-0.14%	5,610
CHPG1904	1,203	1,900	-1.55%	881
CHPG1905	1,204	3,130	2.62%	1,585
CMWG1903	1,205	4,400	-1.12%	3,415
CMWG1904	1,206	23,030	-6.00%	21,080
CFPT1901	1,207	3,290	-1.79%	2,305

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1901	96,300	88,300	106,700
CHPG1901	47,999	22,900	22,550
CHPG1902	168,888	41,999	22,550
CHPG1903	22,100	23,200	22,550
CMBB1901	23,700	20,600	22,350
CMBB1902	26,300	21,800	22,350
CMWG1902	48,990	90,000	106,700
CPNJ1901	26,300	77,981	78,200
CVNM1901	47,200	158,888	124,500
CFPT1902	96,981	46,000	48,800
CFPT1903	57,000	46,000	48,800
CHPG1904	98,800	23,100	22,550
CHPG1905	93,300	23,100	22,550
CMWG1903	25,800	95,000	106,700
CMWG1904	165,000	90,000	106,700
CFPT1901	27,000	45,000	48,800

Source: Bloomberg, BSC Research

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	106.7	-1.1%	0.7	2,054	5.5	7,159	14.9	4.7	49.0%	36.0%
PNJ	Retail	78.2	0.0%	1.0	757	1.6	4,727	16.5	4.3	49.0%	27.9%
BVH	Insurance	85.4	0.7%	1.3	2,602	0.8	1,622	52.6	3.9	25.7%	7.7%
PVI	Insurance	37.1	-0.8%	0.7	373	0.1	3,025	12.3	1.3	51.2%	10.6%
VIC	Real Estate	122.1	-0.9%	1.1	17,763	2.2	1,303	93.7	6.9	15.0%	8.9%
VRE	Real Estate	37.4	-0.3%	1.1	3,787	1.5	1,033	36.2	3.1	32.4%	8.8%
NVL	Real Estate	58.3	-0.3%	0.8	2,358	0.9	3,686	15.8	2.8	7.1%	20.8%
REE	Real Estate	32.8	-1.5%	1.1	441	0.9	5,659	5.8	1.1	49.0%	20.6%
DXG	Real Estate	18.2	-0.8%	1.4	277	0.8	3,744	4.9	1.2	48.6%	27.0%
SSI	Securities	24.4	Positive recovery	1.3	540	1.0	2,169	11.2	1.3	58.8%	11.9%
VCI	Securities	33.5	-0.6%	1.0	237	0.0	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	21.8	-2.2%	1.5	289		1,434	15.2	1.6	57.1%	11.1%
FPT	Technology	48.8	0.3%	0.8	1,439	2.2	4,061	12.0	2.5	49.0%	21.9%
FOX	Technology	42.0	5.0%	0.4	454	0.0	3,778	11.1	2.8	0.2%	27.7%
GAS	Oil & Gas	108.0	22/5/201	1.5	8,987	1.4	6,019	17.9	4.6	3.7%	26.9%
PLX	Oil & Gas	65.8	29/7-	1.5	3,350	2.5	3,412	19.3	3.5	13.0%	18.2%
PVS	Oil & Gas	22.7	-0.4%	1.7	472	1.5	2,433	9.3	0.9	24.4%	10.1%
BSR	Oil & Gas	11.5	0.9%	0.8	1,550	1.0	1,163	9.9	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	14.7	-1.3%	0.7	250	0.2	838	17.5	0.7	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	78.5	1.0%	1.3	12,659	3.2	4,730	16.6	3.8	23.9%	25.4%
BID	Banking	35.8	1.7%	1.5	5,321	3.4	2,150	16.7	2.3	3.2%	14.5%
CTG	Banking	21.2	-0.2%	1.6	3,432	1.9	1,481	14.3	1.1	30.0%	8.1%
VPB	Banking	18.8	-0.3%	1.2	2,003	0.7	2,705	6.9	1.3	23.2%	19.7%
MBB	Banking	22.4	-0.2%	1.1	2,054	4.3	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	23.4	-1.3%	1.1	1,650	1.1	3,438	6.8	1.6	34.3%	26.4%
BMP	Plastic	49.7	0.4%	0.9	177	0.3	5,040	9.9	1.7	76.5%	17.2%
NTP	Plastic	40.2	1.8%	0.4	156	0.1	4,490	9.0	1.5	21.0%	18.0%
MSR	Resources	17.7	0.6%	1.2	692	0.0	732	24.2	1.3	2.0%	5.6%
HPG	Steel	22.6	0.7%	1.0	2,707	9.7	2,956	7.6	1.5	38.4%	21.4%
HSG	Steel	7.4	-1.2%	1.5	136	0.6	251	29.6	0.5	17.7%	1.8%
VNM	Consumer staples	124.5	-0.5%	0.8	9,426	2.9	5,349	23.3	7.7	59.0%	34.4%
SAB	Consumer staples	278.9	-1.4%	0.8	7,776	0.2	6,479	43.0	11.1	63.4%	28.0%
MSN	Consumer staples	80.9	0.1%	1.2	4,112	1.2	4,545	17.8	3.1	40.3%	22.0%
SBT	Consumer staples	16.3	-0.6%	0.6	371	1.4	752	21.6	1.4	6.0%	6.1%
ACV	Transport	81.9		0.8	7,752	0.1	2,630	31.1	5.8	3.6%	19.7%
VJC	Transport	133.0	0.0%	1.1	3,132	4.1	9,850	13.5	5.1	20.3%	43.3%
HVN	Transport	42.8	-0.1%	1.7	2,636	0.8	1,747	24.5	3.3	10.0%	13.4%
GMD	Transport	26.7	0.4%	0.9	344	0.2	2,245	11.9	1.3	49.0%	11.3%
PVT	Transport	17.1	0.6%	0.7	209	0.4	2,505	6.8	1.2	31.3%	17.5%
VCS	Materials	77.2	-0.8%	1.0	526	0.4	6,806	11.3	4.1	2.7%	43.4%
VGC	Materials	20.3	-1.0%	0.9	396	0.4	1,385	14.7	1.4	13.1%	9.7%
HT1	Materials	15.7	-0.6%	0.8	260	0.0	1,657	9.5	1.1	6.3%	11.7%
CTD	Construction	112.7	-0.3%	0.7	374	0.6	13,465	8.4	1.1	48.3%	13.4%
VCG	Construction	26.1	-0.8%	1.2	501	0.4	1,106	23.6	1.8	0.0%	8.3%
CII	Construction	22.0	-0.2%	0.5	237	0.2	337	65.2	1.1	53.0%	1.7%
POW	Electricity	14.2	0.0%	0.6	1,441	0.6	820	17.2	1.4	15.1%	7.8%
NT2	Electricity	25.5	-0.4%	0.6	319	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
VCB	78.50	1.03	0.88	942260.00
BID	35.80	1.70	0.61	2.18MLN
BVH	85.40	0.71	positive recove	225070.00
HPG	22.55	0.67	0.12	9.79MLN
PLX	65.80	0.15	0.04	859570.00

Ticker	Price	% Chg	Index pt	Volume
VIC	122.10	-0.89	-1.09	416560.00
SAB	278.90	-1.45	-0.78	15060.00
VNM	124.50	-0.48	-0.31	526110.00
MWG	106.70	-1.11	-0.16	1.17MLN
BHN	93.00	-1.90	-0.12	20.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCT	47.05	6.93	0.01	13370.00
VNL	15.45	6.92	0.00	30.00
HVX	3.10	6.90	0.00	320.00
PNC	13.25	6.85	0.00	100.00
RDP	8.75	6.84	0.01	550.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	27.90	-7.00	-0.02	60
GAB	9.58	-6.99	0.00	394470
HUB	20.00	-6.98	-0.01	16980
PTC	6.40	-6.98	0.00	110
MCP	19.70	-6.86	-0.01	660

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TAR	30.30	7.83	0.03	246200
PGS	33.60	2.44	0.03	2900
API	23.50	8.29	0.02	100
DHT	40.60	3.31	0.02	66900
	1.20	9.09	0.02	1.68MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	23.40	-1.27	-0.51	1.05MLN
VHL	26.70	-9.49	-0.03	600
PVS	22.70	-0.44	-0.03	1.52MLN
HUT	2.40	-4.00	-0.02	1.04MLN
VCS	77.20	-0.77	-0.02	133600

Top 5 gainers on the HNX

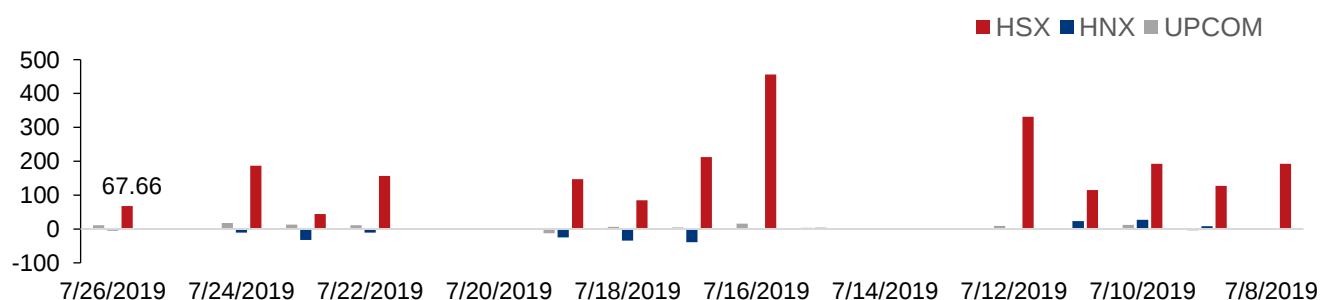
Ticker	Price	% Chg	Index pt	Volume
KSK	0.30	50.00	0.00	58900
ACM	0.50	25.00	0.01	295100
BBS	9.90	10.00	0.00	100
BII	1.10	10.00	0.01	76400
CKV	16.50	10.00	0.00	300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	-16.67	0.00	75800
BXH	16.70	-9.73	0.00	200
L61	15.90	-9.66	-0.01	100
VHL	26.70	-9.49	-0.03	600
VC1	12.50	-9.42	0.00	100

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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