

Mon, July 29, 2019

Vietnam Daily Review

Struggling before the 1000 threshold

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/7/2019		•	
Week 29/7-2/8/2019		•	
Month 7/2019		•	

Market outlook

In the morning, VN-Index struggled and declined at the end of the session due to increased selling pressure on VNM, VRE, and VHM. However, in the afternoon, the index reversed and uptrended thanks to the impressive breakthrough of stocks like VCB, VIC, GAS. The market had a volatile session in contrast with the general trend in the region. Liquidity was maintained at a low level, showing that investors are keeping a cautious psychology before a series of important macro events this week such as a new round of China-US trade talks or Fed meeting on 31/07.

Future contracts: Future contracts diverged from the movement of VN30. Future contracts decreased slightly 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. Nonetheless, investors can monitor and prioritize buying in the technical corrections of the underlying index around the support level of 880 points.

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. Trading volume increased slightly. Technical indicators are showing uptrend on most underlying securities. Buying force may return in the coming sessions.

Technical analysis

DCM_Break out

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

Highlights

- VN-Index gained today.
- Pulling up the index: VCB (+2.81); VIC (+2.30); GAS (+1.74); VHM (+0.29); EIB (+0.16)
- Pulling down the index: VNM (-0.51); VRE (-0.44); PLX (-0.37); HPG (-0.35); CTG (-0.32)
- The matching value of VN-Index reached VND 2,749.33 billion, +2.29% compared to the previous session.
- The trading range is 9.65 points. The market had 109 gainers and 193 losers.
- VN-Index +4.59 points, closed 997.94. HNX-Index -1.12 points, closed 105.29
- Foreign investors' net buying value: 9.96 billion dong on HOSE, including VCB (29.68 billion), CTD (23.65 billion) and GAS (17.93 billion). Like the recent sessions, they continued to net sell on HNX with the value of VND 11.45 billion.

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VN-INDEX **997.94**
Value: 2749.33 bil **4.59 (0.46%)**
Foreigners (net): VND 9,96 bill

HNX-INDEX **105.29**
Value: 310.39 bil **-1.11 (-1.04%)**
Foreigners (net): VND -11,45 bill

UPCOM-INDEX **59.18**
Value 349.14 bil **0.36 (0.61%)**
Foreigners (net): VND 10,76 bill

Macro indicators

	Value	% Chg
Crude oil	56.1	-0.25%
Gold	1,419	0.04%
USDVND	23,213	0.01%
EURVND	25,842	-0.12%
JPYVND	21,371	0.06%
1-month Interbank rate	3.3%	5.21%
5yr VN Treasury Yield	3.6%	#DIV/0!

Source: Bloomberg, BSC Research

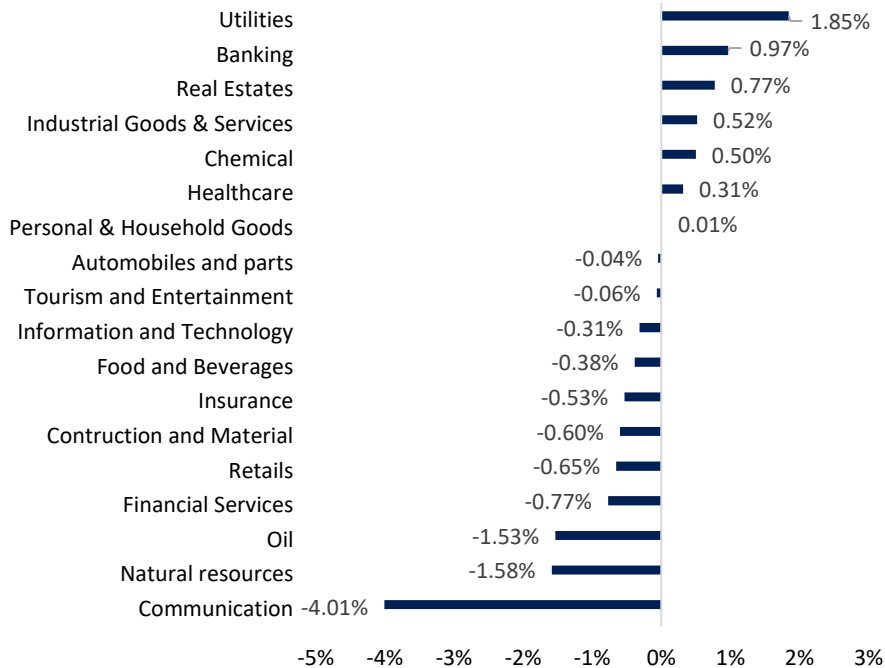
Top Foreign trading stocks

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

Market Outlook	Page 1
Technical Analysis	Page 2
Derivative Market	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

Noticable sectors update

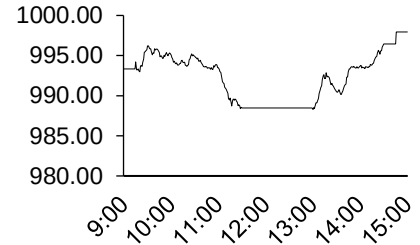


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Exhibit 1

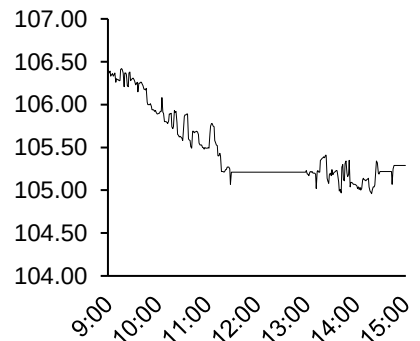
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

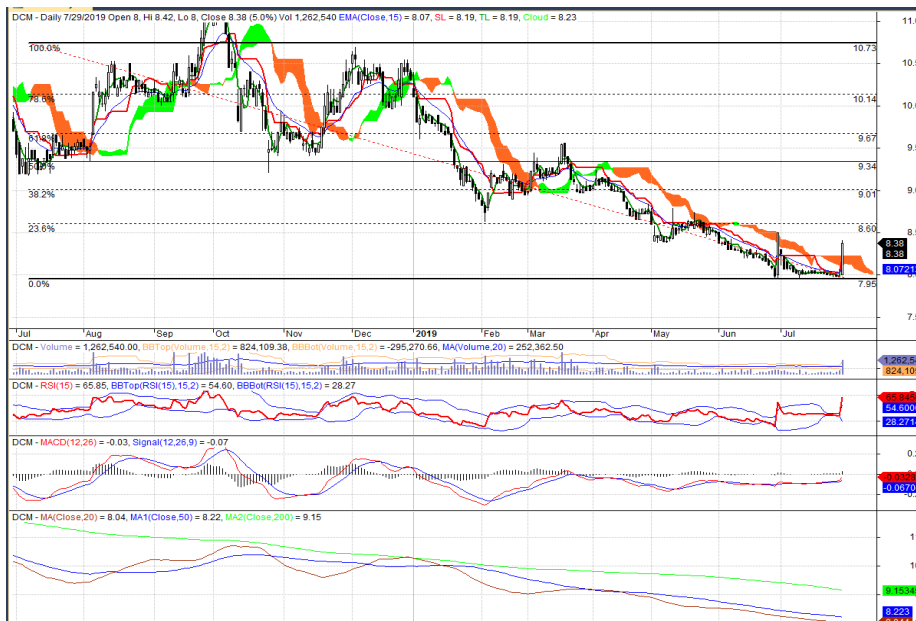
Technical Analysis

DCM Break out

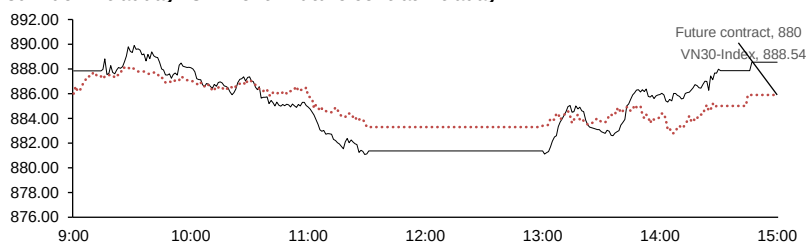
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD converged upward with the signal line.
- RSI indicator: neutral zone, RSI broke upper Bollinger channel.
- MA line: 3 MA lines are still in downtrends.

Outlook: DCM has experienced a break out session of the short-term consolidation period at the price level of 8.0. Stock liquidity surged sharply and surpassed the average trading level of 20 sessions. RSI indicator and MACD indicator are showing positive signal. DCM price line has also converged upward with the ichimoku cloud band, signaling an uptrend in the medium term. Thus, DCM may rise back to the price level of 9.5 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	01/1900	Trading vol	Time to Exp	Remaining Days
VN30F1908	885.90	-0.03%	-2.64	24.5%	81,725	8/15/2019	19
VN30F1909	887.00	-0.15%	-1.54	28.5%	221	9/19/2019	54
VN30F1912	893.60	0.19%	5.06	-12.9%	27	12/19/2019	145
VN30F2003	891.70	0.01%	3.16	-48.6%	18	3/19/2020	236

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	124.40	1.88	1.38
VCB	81.00	3.18	1.06
EIB	18.10	2.55	0.67
GAS	111.00	2.78	0.41
MBB	22.45	0.45	0.18

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
HPG	22.1	-2.00	-1.06
VNM	123.5	-0.80	-0.66
STB	11.0	-1.79	-0.49
VRE	36.8	-1.74	-0.41
MWG	106.0	-0.66	-0.29

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.70 points to 888.54 points. Key stocks such as VIC, VCB, EIB, GAS, and MBB strongly impacted the uptrend of VN30. VN30 still 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 decreased slightly 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.

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	42	4:1	42,220	27.6%
CHPG1901	MBS	9/10/2019	43	2:1	9,770	-79.6%
CHPG1902	KIS	12/11/2019	135	5:1	143,250	-57.5%
CHPG1903	VPBS	9/12/2019	45	2:1	48,850	-11.4%
CMBB1901	SSI	9/28/2019	61	1:1	178,970	139.9%
CMBB1902	HSC	12/17/2019	141	1:1	134,250	325.1%
CMWG1902	VND	12/11/2019	135	4:1	86,200	46.3%
CPNJ1901	MBS	9/10/2019	43	5:1	50,240	38.7%
CVNM1901	KIS	12/13/2019	137	10:1	228,790	39.8%
CFPT1902	SSI	9/30/2019	63	1:1	63,720	4.5%
CFPT1903	SSI	12/30/2019	154	1:1	62,440	62.1%
CHPG1904	SSI	9/30/2019	63	1:1	69,950	-12.9%
CHPG1905	SSI	12/30/2019	154	1:1	32,400	-77.6%
CMWG1903	HSC	12/30/2019	154	5:1	207,530	-8.1%
CMWG1904	SSI	12/30/2019	154	1:1	78,400	-15.1%
CFPT1901	VND	9/11/2019	44	2:1	95,010	155.6%

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.

• CHPG1904 and CHPG1902 decreased the most at 11.05% and 7.14% respectively. CHPG1905 increased strongly 13.42%. Market liquidity increased slightly by 0.92%, CVNM1901 had the most trading volume accounting for 15% 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 for each warrant. CMWG1901, CMWG1902 and CMWG1904 are warrants with the largest into the money position for each warrant. 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	5,160	-1.71%	4,569
CHPG1901	1,200	1,100	-4.35%	294
CHPG1902	1,000	520	-7.14%	0
CHPG1903	1,500	890	-1.11%	254
CMBB1901	1,900	2,810	-1.06%	2,218
CMBB1902	3,200	3,480	1.16%	2,140
CMWG1902	2,990	5,560	-1.42%	4,721
CPNJ1901	1,700	2,160	-0.92%	561
CVNM1901	1,200	960	-4.95%	106
CFPT1902	1,201	5,120	-0.97%	4,039
CFPT1903	1,202	7,190	-1.51%	5,520
CHPG1904	1,203	1,690	-11.05%	715
CHPG1905	1,204	3,550	13.42%	1,408
CMWG1903	1,205	4,250	-3.41%	3,090
CMWG1904	1,206	22,650	-1.65%	19,337
CFPT1901	1,207	3,060	-6.99%	2,195

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG1901	96,300	88,300	106,000
CHPG1901	47,999	22,900	22,100
CHPG1902	168,888	41,999	22,100
CHPG1903	22,100	23,200	22,100
CMBB1901	23,700	20,600	22,450
CMBB1902	26,300	21,800	22,450
CMWG1902	48,990	90,000	106,000
CPNJ1901	26,300	77,981	77,800
CVNM1901	47,200	158,888	123,500
CFPT1902	96,981	46,000	48,600
CFPT1903	57,000	46,000	48,600
CHPG1904	98,800	23,100	22,100
CHPG1905	93,300	23,100	22,100
CMWG1903	25,800	95,000	106,000
CMWG1904	165,000	90,000	106,000
CFPT1901	27,000	45,000	48,600

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	106.0	-0.7%	0.7	2,041	8.8	7,159	14.8	4.7	49.0%	36.0%
PNJ	Retail	77.8	-0.5%	1.0	753	1.4	4,727	16.5	4.2	49.0%	27.9%
BVH	Insurance	85.5	0.1%	1.3	2,605	0.6	1,622	52.7	3.9	25.7%	7.7%
PVI	Insurance	36.4	-1.9%	0.7	366	0.3	3,025	12.0	1.3	51.2%	10.6%
VIC	Real Estate	124.4	1.9%	1.1	18,097	3.0	1,303	95.5	7.0	15.0%	8.9%
VRE	Real Estate	36.8	-1.7%	1.1	3,721	3.0	1,033	35.6	3.0	32.5%	8.8%
NVL	Real Estate	58.5	0.3%	0.8	2,367	0.9	3,686	15.9	2.8	7.1%	20.8%
REE	Real Estate	32.6	-0.5%	1.1	439	1.0	5,659	5.8	1.1	49.0%	20.6%
DXG	Real Estate	18.1	-0.8%	1.4	275	0.2	3,744	4.8	1.2	48.6%	27.0%
SSI	Securities	24.1	Positive recovery	1.3	534	0.6	2,169	11.1	1.3	58.8%	11.9%
VCI	Securities	33.5	0.0%	1.0	237	0.1	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	21.4	-1.8%	1.4	#VALUE!		1,434	14.9	1.5	57.1%	11.1%
FPT	Technology	48.6	-0.4%	0.8	1,433	2.4	4,061	12.0	2.5	49.0%	21.9%
FOX	Technology	42.0	0.0%	0.4	454	0.0	3,778	11.1	2.8	0.2%	27.7%
GAS	Oil & Gas	111.0	22/5/201	1.5	9,237	3.2	6,019	18.4	4.8	3.7%	26.9%
PLX	Oil & Gas	64.7	29/7-	1.5	3,294	3.7	3,412	19.0	3.4	13.0%	18.2%
PVS	Oil & Gas	22.2	-2.2%	1.7	461	4.0	2,433	9.1	0.9	24.2%	10.1%
BSR	Oil & Gas	11.2	-2.6%	0.8	1,510	0.4	1,163	9.6	1.1	41.1%	11.0%
DHG	Pharmacy	100.6	-0.9%	0.5	572	0.1	4,602	21.9	4.3	54.2%	20.2%
DPM	Fertilizer	14.9	1.4%	0.7	254	0.2	838	17.8	0.8	20.3%	4.9%
DCM	Fertilizer	8.4	5.0%	0.7	193	0.5	894	9.4	0.7	2.6%	7.6%
VCB	Banking	81.0	3.2%	1.3	13,062	3.4	4,730	17.1	3.9	23.9%	25.4%
BID	Banking	35.8	0.0%	1.5	5,321	2.1	2,107	17.0	2.3	3.2%	14.5%
CTG	Banking	20.9	-1.4%	1.6	3,383	2.4	1,481	14.1	1.1	30.0%	8.1%
VPB	Banking	18.8	0.0%	1.2	2,003	0.8	2,705	6.9	1.3	23.2%	19.7%
MBB	Banking	22.5	0.4%	1.1	2,063	4.5	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	23.0	-1.7%	1.1	1,621	1.3	3,438	6.7	1.6	34.3%	26.4%
BMP	Plastic	48.8	-1.8%	0.9	174	0.1	5,040	9.7	1.7	76.5%	17.2%
NTP	Plastic	39.8	1.5%	0.4	154	0.0	4,490	8.9	1.5	21.0%	18.0%
MSR	Resources	17.5	-1.1%	1.2	684	0.0	732	23.9	1.3	2.0%	5.6%
HPG	Steel	22.1	-2.0%	1.0	2,653	6.7	3,037	7.3	1.5	38.6%	21.4%
HSG	Steel	7.3	-1.5%	1.5	134	0.4	251	29.1	0.5	17.7%	1.8%
VNM	Consumer staples	123.5	-0.8%	0.7	9,351	5.9	5,349	23.1	7.6	59.0%	34.4%
SAB	Consumer staples	278.0	-0.3%	0.8	7,751	0.4	6,735	41.3	11.0	63.4%	28.0%
MSN	Consumer staples	81.0	0.1%	1.2	4,117	1.2	4,545	17.8	3.1	40.4%	22.0%
SBT	Consumer staples	16.5	1.2%	0.6	376	1.6	752	21.9	1.4	6.0%	6.1%
ACV	Transport	83.0		0.8	7,856	0.4	2,630	31.6	5.9	3.6%	19.7%
VJC	Transport	133.4	0.3%	1.1	3,141	3.4	9,850	13.5	5.1	20.3%	43.3%
HVN	Transport	42.5	-0.6%	1.7	2,621	0.6	1,747	24.3	3.3	10.0%	13.4%
GMD	Transport	26.5	-0.6%	0.8	342	0.2	2,245	11.8	1.3	49.0%	11.3%
PVT	Transport	17.5	2.3%	0.7	214	0.7	2,505	7.0	1.2	31.1%	18.2%
VCS	Materials	74.9	-3.0%	0.9	511	1.3	6,806	11.0	4.0	2.7%	43.4%
VGC	Materials	19.7	-3.0%	0.9	384	0.7	1,333	14.8	1.4	13.0%	9.7%
HT1	Materials	15.7	0.0%	0.8	260	0.0	1,657	9.5	1.1	6.3%	11.7%
CTD	Construction	115.0	2.0%	0.7	382	1.2	13,465	8.5	1.1	48.7%	13.4%
VCG	Construction	26.1	0.0%	1.2	501	0.4	1,307	20.0	1.8	0.0%	8.3%
CII	Construction	21.9	-0.2%	0.4	236	0.2	337	65.1	1.1	53.0%	1.7%
POW	Electricity	14.1	-0.7%	0.6	1,431	0.5	820	17.1	1.3	15.1%	7.8%
NT2	Electricity	25.8	1.2%	0.6	323	0.0	2,241	11.5	1.8	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	81.00	3.18	2.74	986830.00
VIC	124.40	1.88	2.27	566870.00
GAS	111.00	2.78	positive recove	668960.00
VHM	87.80	0.34	0.30	423030.00
EIB	18.10	2.55	0.16	286750.00

Ticker	Price	% Chg	Index pt	Volume
VNM	123.50	-0.80	-0.51	1.10MLN
VRE	36.75	-1.74	-0.45	1.88MLN
PLX	64.70	-1.67	-0.42	1.30MLN
HPG	22.10	-2.00	-0.37	6.95MLN
CTG	20.90	-1.42	-0.33	2.59MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TLG	55.10	6.99	0.08	22390.00
TIX	29.85	6.99	0.02	120.00
LGC	39.45	6.91	0.15	1250.00
TIP	37.30	6.88	0.02	102160.00
SII	20.25	6.86	0.03	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HUB	18.60	-7.00	-0.01	79350
GAB	8.91	-6.99	0.00	183100
TIE	6.65	-6.99	0.00	25990
YEG	67.00	-6.94	-0.05	104790
CMV	13.20	-6.38	0.00	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	32.70	2.51	0.06	247000
VHL	28.80	7.87	0.02	100
DHT	41.50	2.22	0.02	58300
VNC	37.60	9.62	0.02	300
	32.50	8.33	0.02	7900

Ticker	Price	% Chg	Index pt	Volume
ACB	23.00	-1.71	-0.68	1.26MLN
PVS	22.20	-2.20	-0.13	4.10MLN
SHB	6.80	-1.45	-0.11	1.48MLN
VCS	74.90	-2.98	-0.08	406500
CEO	10.20	-2.86	-0.05	1.25MLN

Top 5 gainers on the HNX

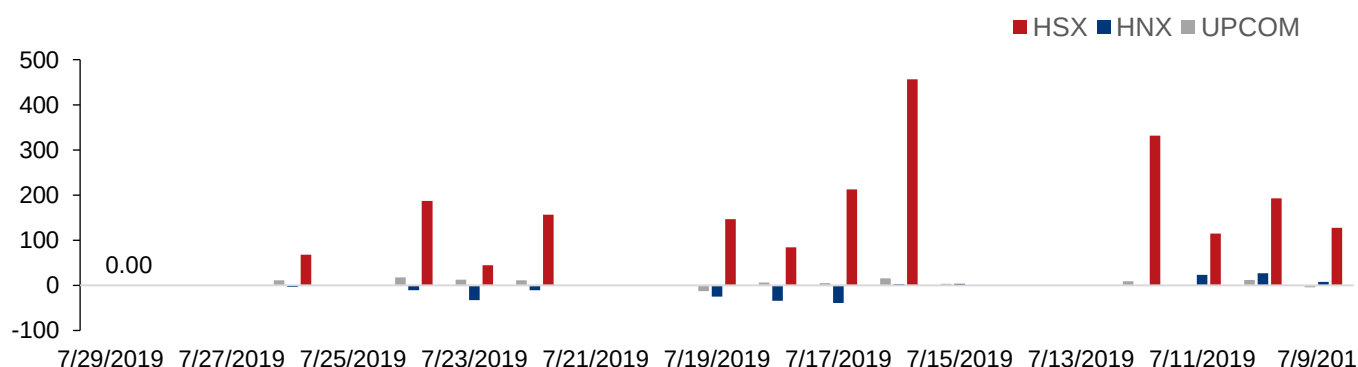
Ticker	Price	% Chg	Index pt	Volume
NAP	12.10	10.00	0.00	100
TCS	7.70	10.00	0.01	5600
VMS	8.80	10.00	0.00	400
PHN	27.80	9.88	0.01	19300
AME	7.80	9.86	0.00	1500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	-0.01	10600
SPI	0.80	-11.11	0.00	26100
SAF	53.50	-9.93	-0.01	100
PSC	14.90	-9.70	0.00	4100
LO5	1.90	-9.52	0.00	2500

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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