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BSC

Wed, July 31, 2019

Vietnam Daily Review

Rebound session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 01/8/2019		●	
Week 29/7-2/8/2019		●	
Month 8/2019		●	

Market outlook

In the morning, VN-Index struggled around reference level before rebounding again with the pull from blue-chips like VHM, GAS, and VRE. In the afternoon, the gaining trend was widened thanks to the strong buying force of three Vin stocks like VHM, VRE, VIC. The market today recovered after a strong correction the previous day with foreign investors returning to net buy on all three floors. Liquidity has not shown any breakthrough signal that investors are still quite cautious about the concerns that the Sino-US negotiations will not have any new progress, especially after President Trump's accusations on Twitter as well as The possibility that the Fed will make a decision to cut interest rates on August 1.

Future contracts: Future contracts increased following upward movement of VN30. Investors should prioritize selling around 885 points with short-term contracts and should prioritize buying with target price around 895 points for longer-term contracts.

Coverred warrants: In the trading session on July 31, 2019, the market was positive as the majority of coverred warrants increased following upward momentum of underlying securities. Trading volume increased slightly. Technical indicators showed trend of accumulation in the shor-term in the majority of the underlying securities. Purchasing power may decrease in the next few sessions.

Technical analysis

MSN_ Rebound

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

Highlights

• VN-Index +5.64 points, closing 991.66. HNX-Index +0.00 points, closed 104.43.
• Pulling up the index: VHM (+4.35); HPG (+0.89); VRE (+0.77); BID (+0.51); MWG (+0.41).
• Pulling down index: VIC (-0.49); VCB (-0.44); SAB (-0.37); BVH (-0.26); NVL (-0.19).
• The matching value of VN-Index reached VND 2,705.22 billion, -10.24% compared to the previous session.
• The trading range is 10.76 points. The market has 150 gainers and 167 losers.
• Foreign investors' net buying value: 7.48 billion dong on HOSE, including HPG (54.89 billion), VRE (30.22 billion) and VHM (28.27 billion). Foreign investors were net buyers on HNX with the value of VND 9.67 billion.

VN-INDEX **991.66**
Value: 2705.22 bil 5.64 (0.57%)
Foreigners (net): VND 7.48 bill

HNX-INDEX **104.43**
Value: 342.65 bil 0 (0.00%)
Foreigners (net): VND 9.67 bill

UPCOM-INDEX **58.89**
Value 384.24 bil 0.46 (0.79%)
Foreigners (net): VND 38.89 bill

Macro indicators

	Value	% Chg
Crude oil	58.3	0.50%
Gold	1,430	-0.04%
USDVND	23,205	0.01%
EURVND	25,878	0.10%
JPYVND	21,387	0.11%
1-month Interbank rate	3.3%	2.86%
5yr VN Treasury Yield	3.6%	0.00%

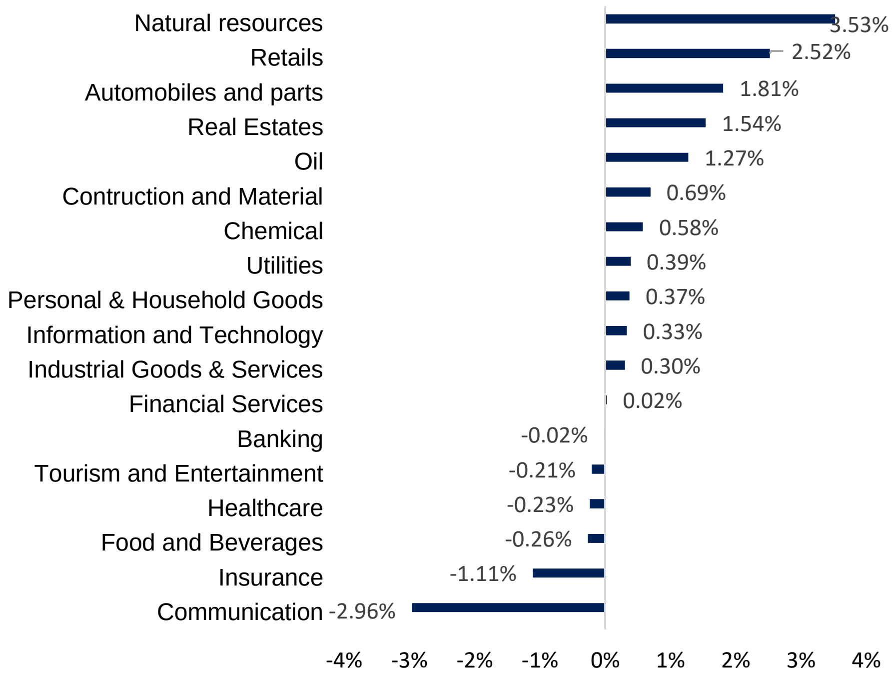
Source: Bloomberg, BSC Research

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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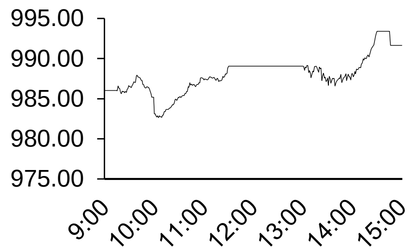
Exihibit 1

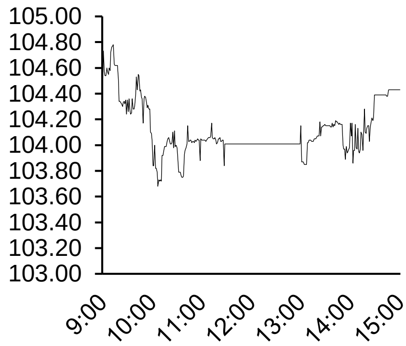
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

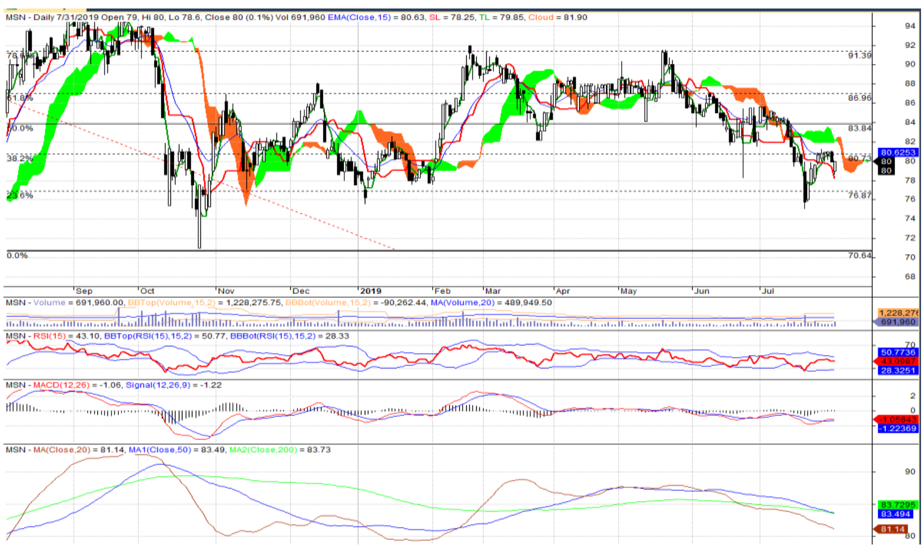
Technical Analysis

MSN_ Rebound

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD convereged upward with the signal line.
- RSI indicator: Neutral zone, RSI increased slightly.
- MA line: 3 MA lines are in a downtrend.

Outlook: MSN stck has just formed a 2 double bottom pattern with the later being higher than. Stock liquidity are rising in aligment with the price uptrend. It hadd surpassed the average trading liquidity level of the recent 20 sessions. Both the stock's pattern and increasing liquidit signal a strong uptrend. MACD indicator is supporting the upward trend of stocks. The price line has not passed the cloud band ichimoku also showed that the price increase in the medium term is still not completely determined. Thus, MSN may re-test the resistance zone of 88-90 in the upcoming sessions.



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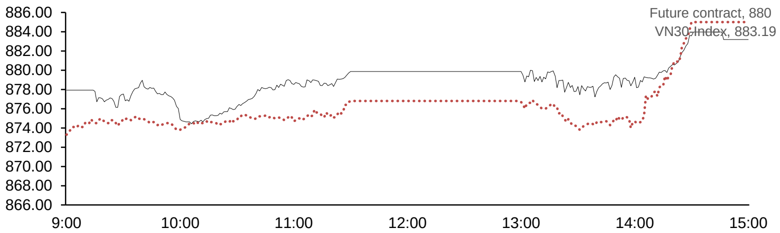
Future contracts market

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	22.55	4.88	2.48
VHM	88.20	5.00	2.10
MWG	106.80	2.99	1.27
VRE	36.95	3.07	0.69
MBB	22.20	1.60	0.63

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1908	885.00	1.20%	1.81	0.0%	92,561	8/15/2019	17
VN30F1909	886.30	0.72%	3.11	-20.9%	378	9/19/2019	52
VN30F1912	890.00	0.45%	6.81	-4.8%	59	12/19/2019	143
VN30F2003	888.30	0.59%	5.11	3.0%	34	3/19/2020	234

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
TCB	20.6	-0.72	-0.49
STB	10.7	-1.38	-0.37
NVL	57.7	-1.20	-0.33
VIC	122.0	-0.41	-0.30
VPB	18.6	-0.54	-0.25

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 5.27 points to 883.19 points. Key stocks such as VHM, HPG, MWG, VRE, MBB strongly impacted the uptrend of VN30. VN30 operated around the support level of 880 points. Technical indicators showed that that the index is accumulating around this support level.

• Future contracts increased following upward 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. Investors should prioritize selling around 885 points with short-term contracts and should prioritize buying with target price around 895 points for longer-term contracts.
CW:

Covered warrant market

Ticker	Issuer	Time to exp	Remaing days	CR**	Volume	% +/- Daily
CMWG1901	BSC	9/9/2019	40	4:1	82,500	295.5%
CHPG1901	MBS	9/10/2019	41	2:1	33,300	128.9%
CHPG1902	KIS	12/11/2019	133	5:1	407,780	21.2%
CHPG1903	VPBS	9/12/2019	43	2:1	46,090	290.6%
CMBB1901	SSI	9/28/2019	59	1:1	150,190	-53.9%
CMBB1902	HSC	12/17/2019	139	1:1	59,230	57.0%
CMWG1902	VND	12/11/2019	133	4:1	100,680	522.2%
CPNJ1901	MBS	9/10/2019	41	5:1	45,740	216.3%
CVNM1901	KIS	12/13/2019	135	10:1	134,560	-43.3%
CFPT1902	SSI	9/30/2019	61	1:1	86,410	38.5%
CFPT1903	SSI	12/30/2019	152	1:1	49,540	65.3%
CHPG1904	SSI	9/30/2019	61	1:1	38,500	279.3%
CHPG1905	SSI	12/30/2019	152	1:1	15,290	-75.9%
CMWG1903	HSC	12/30/2019	152	5:1	71,720	0.4%
CMWG1904	SSI	12/30/2019	152	1:1	13,150	-53.4%
CFPT1901	VND	9/11/2019	42	2:1	49,990	-26.1%

Ticker	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CMWG1901	2,000	5,050	-0.39%	4,741
CHPG1901	1,200	1,030	1.98%	399
CHPG1902	1,000	530	8.16%	0
CHPG1903	1,500	910	7.06%	349
CMBB1901	1,900	2,590	7.47%	1,736
CMBB1902	3,200	3,280	1.23%	1,581
CMWG1902	2,990	5,530	-0.54%	4,677
CPNJ1901	1,700	2,120	6.00%	331
CVNM1901	1,200	950	-3.06%	31
CFPT1902	1,201	4,650	-2.31%	3,233
CFPT1903	1,202	6,840	0.74%	4,297
CHPG1904	1,203	1,810	15.29%	936
CHPG1905	1,204	3,240	12.89%	1,692
CMWG1903	1,205	4,200	5.26%	2,932
CMWG1904	1,206	23,020	4.49%	19,023
CFPT1901	1,207	2,900	-2.03%	1,903

Notes: * Theoritical price is calculated according to Black-Scholes Model
*****CR: Conversion rate***
Risk free rate is 4.75%

Ticker	Break-even price	Exercise price	Underlying stock price
CMWG190	96,300	88,300	106,800
CHPG190	47,999	22,900	22,550
CHPG190	168,888	41,999	22,550
CHPG190	22,100	23,200	22,550
CMBB190	23,700	20,600	22,200
CMBB190	26,300	21,800	22,200
CMWG190	48,990	90,000	106,800
CPNJ1901	26,300	77,981	76,800
CVNM190	47,200	158,888	123,200
CFPT1902	96,981	46,000	48,400
CFPT1903	57,000	46,000	48,400
CHPG190	98,800	23,100	22,550
CHPG190	93,300	23,100	22,550
CMWG190	25,800	95,000	106,800
CMWG190	165,000	90,000	106,800
CFPT1901	27,000	45,000	48,400

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on July 31, 2019, the market was positive as the majority of coverred warrants increased following upward momentum of underlying securities. Trading volume increased slightly.

• CHPG1904 and CHPG1905 increased the most at 15.29% and 12.89% respectively. Market liquidity increased slightly by 2.72%, CHPG1902 had the most trading volume accounting for 29% of the market.

• Coverred warrants maintain a higher market price than the theoretical price, and are divereged in term of position. CMWG1903, CMWG1901 are warrants with the largest into the money position. Currently, CMWG1901 and CMWG1902 are the most profitable. Technical indicators showed trend of accumulation in the shor-term in the majority of the underlying securities. Purchasing power may decrease in the next few 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	106.8	3.0%	0.7	2,056	3.1	7,893	13.5	4.7	49.0%	36.0%
PNJ	Retail	76.8	0.7%	1.0	744	1.0	4,727	16.2	4.2	49.0%	27.9%
BVH	Insurance	84.0	-1.5%	1.3	2,560	0.4	1,503	55.9	3.9	25.7%	7.7%
PVI	Insurance	36.0	0.6%	0.7	362	0.2	3,025	11.9	1.2	51.2%	10.6%
VIC	Real Estate	122.0	-0.4%	1.1	17,748	2.2	1,673	72.9	6.9	15.0%	8.9%
VRE	Real Estate	37.0	3.1%	1.1	3,741	3.6	1,033	35.8	3.0	32.5%	8.8%
NVL	Real Estate	57.7	-1.2%	0.8	2,334	1.2	3,686	15.7	2.7	7.1%	20.8%
REE	Real Estate	32.8	0.5%	1.1	441	0.4	5,261	6.2	1.1	49.0%	18.1%
DXG	Real Estate	17.4	-3.6%	1.4	264	1.1	3,744	4.6	1.1	48.6%	27.0%
SSI	Securities	23.2	Positive recovery	1.3	514	1.5	2,169	10.7	1.3	58.7%	11.9%
VCI	Securities	33.6	0.3%	1.0	238	0.1	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	21.4	0.2%	1.4	284		1,434	14.9	1.5	57.0%	11.1%
FPT	Technology	48.4	1.3%	0.8	1,427	2.3	4,349	11.1	2.5	49.0%	21.9%
FOX	Technology	40.0	-2.9%	0.4	433	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	109.1	22/5/201	1.5	9,079	0.6	6,019	18.1	4.7	3.7%	26.9%
PLX	Oil & Gas	65.5	29/7-	1.5	3,334	2.8	3,412	19.2	3.5	13.0%	18.2%
PVS	Oil & Gas	22.4	1.4%	1.7	465	2.1	2,351	9.5	0.9	24.2%	9.8%
BSR	Oil & Gas	10.9	0.0%	0.8	1,469	0.7	1,163	9.4	1.1	41.1%	11.0%
DHG	Pharmacy	99.0	-0.9%	0.5	563	0.1	4,602	21.5	4.2	54.2%	20.2%
DPM	Fertilizer	14.4	-0.7%	0.7	245	0.2	838	17.2	0.7	20.3%	4.9%
DCM	Fertilizer	8.3	-0.7%	0.7	192	0.1	894	9.3	0.7	2.6%	7.6%
VCB	Banking	80.2	-0.5%	1.3	12,933	1.8	4,730	17.0	3.8	23.9%	25.4%
BID	Banking	35.5	1.4%	1.5	5,277	1.4	2,107	16.8	2.2	3.2%	13.8%
CTG	Banking	20.8	0.2%	1.6	3,359	2.0	1,470	14.1	1.1	30.0%	8.1%
VPB	Banking	18.6	-0.5%	1.2	1,981	1.2	2,989	6.2	1.3	23.2%	19.7%
MBB	Banking	22.2	1.6%	1.1	2,040	3.7	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	22.8	-0.4%	1.1	1,607	0.9	3,438	6.6	1.6	34.3%	26.4%
BMP	Plastic	48.5	1.4%	0.9	173	0.3	5,040	9.6	1.6	76.5%	17.2%
NTP	Plastic	39.0	5.4%	0.4	151	0.0	4,490	8.7	1.5	21.0%	18.0%
MSR	Resources	16.7	-2.9%	1.2	653	0.1	732	22.8	1.2	2.0%	5.6%
HPG	Steel	22.6	4.9%	1.0	2,707	6.3	2,898	7.8	1.4	38.7%	19.9%
HSG	Steel	7.3	0.8%	1.5	135	0.5	425	17.3	0.5	17.7%	1.8%
VNM	Consumer staples	123.2	-0.2%	0.7	9,328	4.4	5,465	22.5	7.6	59.0%	35.0%
SAB	Consumer staples	279.0	-0.7%	0.8	7,779	0.6	6,735	41.4	10.2	63.4%	27.1%
MSN	Consumer staples	80.0	0.1%	1.2	4,066	2.4	3,304	24.2	3.0	40.4%	15.6%
SBT	Consumer staples	16.7	0.6%	0.6	380	1.1	542	30.7	1.4	6.0%	6.1%
ACV	Transport	83.2		0.8	7,875	0.5	2,630	31.6	5.9	3.6%	19.7%
VJC	Transport	133.4	0.0%	1.1	3,141	4.9	9,850	13.5	5.1	20.3%	43.3%
HVN	Transport	41.7	-0.6%	1.7	2,568	1.0	1,747	23.8	3.3	10.0%	13.4%
GMD	Transport	26.1	-1.1%	0.8	337	0.5	1,888	13.8	1.3	49.0%	11.3%
PVT	Transport	18.3	6.4%	0.7	224	0.8	2,505	7.3	1.3	31.1%	18.2%
VCS	Materials	76.4	3.1%	0.9	521	0.8	7,458	10.2	4.0	2.7%	43.4%
VGC	Materials	19.4	1.0%	0.9	377	0.4	1,333	14.5	1.3	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	-0.9%	0.7	375	0.3	13,465	8.4	1.1	48.9%	13.4%
VCG	Construction	26.2	1.2%	1.2	503	0.6	1,307	20.0	1.8	0.0%	9.7%
CII	Construction	21.9	0.0%	0.4	236	0.3	337	65.1	1.1	53.0%	1.7%
POW	Electricity	14.1	2.2%	0.6	1,436	0.6	820	17.2	1.3	15.0%	7.8%
NT2	Electricity	25.5	-0.4%	0.6	319	0.1	2,241	11.4	1.8	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	88.20	5.00	4.16	991720.00
HPG	22.55	4.88	0.86	6.54MLN
VRE	36.95	3.07	ɔsitive recove	2.28MLN
BID	35.50	1.43	0.51	933640.00
MWG	106.80	2.99	0.41	684050.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	76.40	3.10	0.08	246200
PVS	22.40	1.36	0.08	2.20MLN
NTP	39.00	5.41	0.06	29400
CEO	10.40	1.96	0.03	3.74MLN
	9.00	2.27	0.03	359500

Ticker	Price	% Chg	Index pt	Volume
VIC	122.00	-0.41	-0.49	406490.00
VCB	80.20	-0.50	-0.44	512820.00
SAB	279.00	-0.71	-0.38	46980.00
BVH	84.00	-1.52	-0.27	117780.00
NVL	57.70	-1.20	-0.19	494760.00

Ticker	Price	% Chg	Index pt	Volume
ACB	22.80	-0.44	-0.17	893000
NVB	7.80	-1.27	-0.03	238400
DTD	13.70	-9.87	-0.03	457200
HUT	2.30	-4.17	-0.02	887000
TNG	18.50	-2.12	-0.02	769000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAB	8.87	7.00	0.00	222070.00
HU1	7.67	6.97	0.00	5020.00
SII	21.65	6.91	0.03	20.00
TIE	6.84	6.88	0.00	47100.00
VNL	16.60	6.75	0.00	1600.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.90	12.50	0.00	15500
DNC	30.80	10.00	0.00	100
KHS	13.20	10.00	0.01	28500
CTX	34.40	9.90	0.02	15400
VNT	39.40	9.75	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DCL	16.05	-6.96	-0.02	62850
DXV	2.70	-6.90	0.00	2200
YBM	10.80	-6.90	0.00	292500
TMT	6.89	-6.89	-0.01	4380
GMC	32.45	-6.89	-0.01	28190

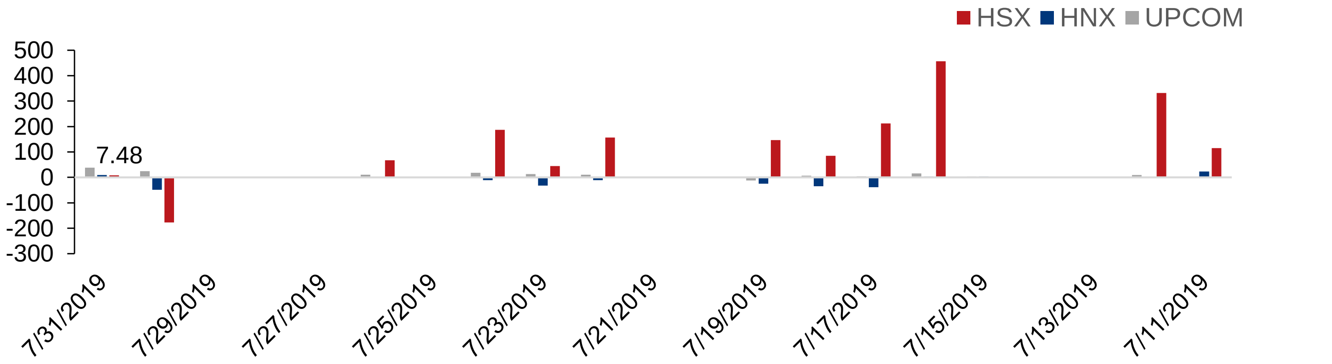
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
MCO	1.80	-10.00	0.00	8000
VNF	21.90	-9.88	-0.01	100
DTD	13.70	-9.87	-0.03	457200
SCL	3.70	-9.76	0.00	22700
VC9	10.20	-9.73	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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