

Thu, August 1, 2019

Vietnam Daily Review

Maintaining the momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 02/08/2019		•	
Week 29/7-2/8/2019		•	
Month 8/2019		•	

Market outlook

Like previous days, VN-Index struggled in the early morning before rebounding strongly thanks to the strong buying force of pillar stocks like VIC, VHM, and VNM. In the afternoon session, the Vin duo continued to support the index, widening the gaining trend. The market had a positive trading session with improved liquidity mainly thanks to the Fed's decision to cut interest rate by 0.25%. Inheriting this positive movement, VN-Index is likely to retest the psychological threshold of 1,000 points in the coming sessions.

Future contracts: Future contracts diverged from the movement of VN30. Majority of future contracts decreased slightly compared to the previous session. Investors should prioritize selling around 882-883 points with short-term contracts and should prioritize buying with target price around 891 points for longer-term contracts.

Covered warrants: In the trading session on August 1, 2019, the market was positive as the majority of covered warrants increased following upward momentum of underlying securities. Trading volume increased slightly. Technical indicators showed trend of accumulation in medium term in the majority of the underlying securities. Purchasing power may decrease in the next few sessions.

Technical analysis

KDH_Breakout

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

Highlights

- VN-Index **+5.73 points**, closing 997.39. HNX-Index -0.55 points, closing 103.88.
- Pulling up the index: **VIC (+2.41)**; **VHM (+2.32)**; **VNM (+0.51)**; **SAB (+0.47)**; **NVL (+0.42)**
- Pulling the index down: **GAS (-0.44)**; **CTG (-0.37)**; **HVN (-0.18)**; **PLX (-0.17)**; **POW (-0.13)**
- The matching value of VN-Index reached **VND 2,892.63 billion**, **+ 6.92%** compared to the previous session.
- The fluctuation range is 6.51 points. The market has 149 gainers and 155 losers.
- Net selling value of foreign investors: **VND 99.43 billion** on HOSE, including VJC (27.18 billion), STB (20.57 billion) and VNM (17.01 billion). Foreign investors were net sellers on HNX with the value of **VND 4.74 billion**.

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VN-INDEX **997.39**
Value: 2892.63 bil **5.73 (0.58%)**
Foreigners (net): VND -99.43 bill

HNX-INDEX **103.88**
Value: 293.81 bil **0 (0.00%)**
Foreigners (net): VND -4.74 bill

UPCOM-INDEX **58.84**
Value 488.31 bil **-0.05 (-0.08%)**
Foreigners (net): VND 1.11 bill

Macro indicators

	Value	% Chg
Crude oil	57.9	-1.11%
Gold	1,407	-0.51%
USDVND	23,203	-0.01%
EURVND	25,637	-0.93%
JPYVND	21,283	-0.30%
1-month Interbank rate	3.4%	5.51%
5yr VN Treasury Yield	3.5%	0.71%

Source: Bloomberg, BSC Research

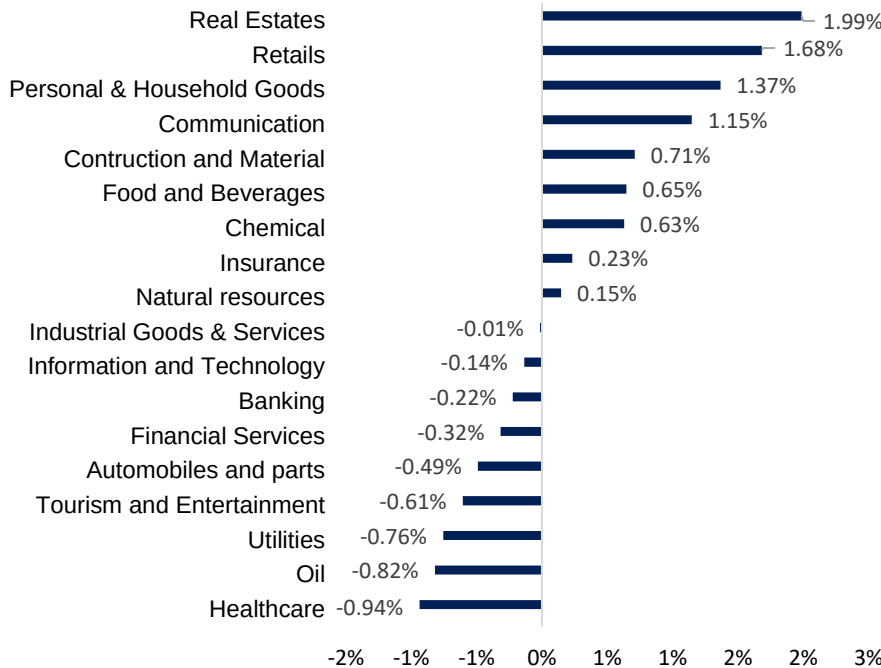
Top Foreign trading stocks

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

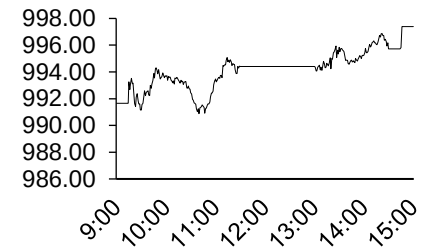


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Exhibit 1

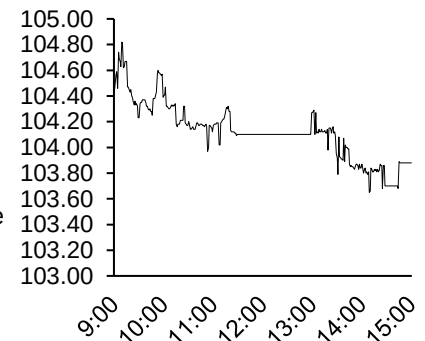
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

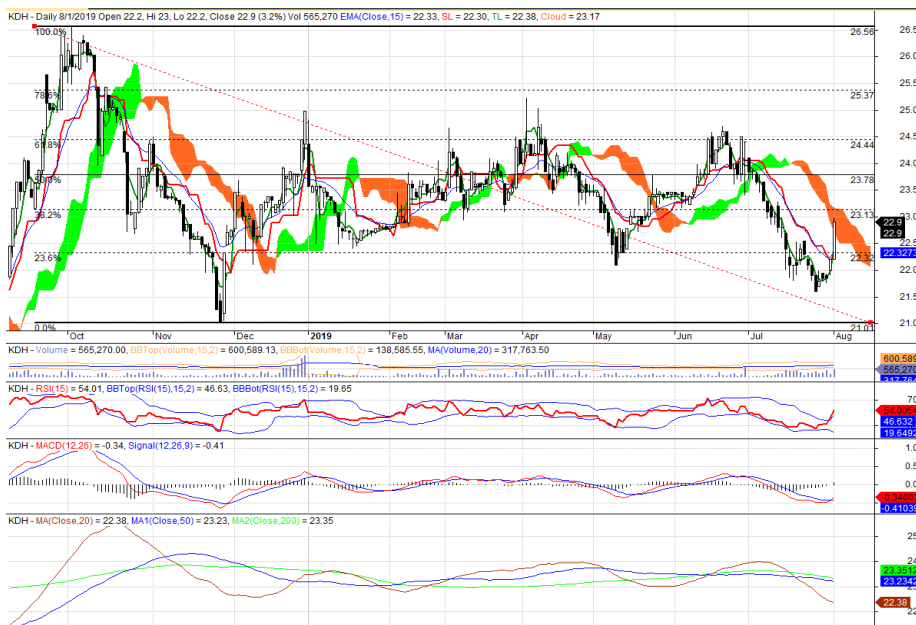
Technical Analysis

KDH Breakout

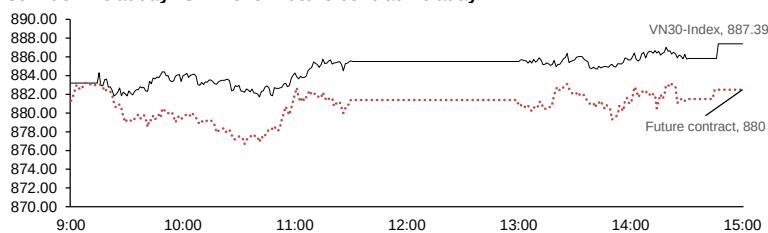
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, RSI broker upper Bollinger channel.
- MA line: 3 MA lines are in a downtrend.

Outlook: KDH is in a rebound trend after falling to the bottom level of 21.6. Liquidity increased strongly in alignment with the price uptrend in the last two sessions and surpassed the 20-day average. The MACD and RSI indicators support this bullish trend. Stock's price line are also showing signs of converging upward ichimoku cloud band, signaling that the mid-term uptrend is also gradually being established. Therefore, KDH will retest the resistance zone 24.5-25 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	%	Trading vol	Time to Exp	Remaining Days
VN30F1908	882.50	-0.28%	-4.89	35.8%	125,727	8/15/2019	14
VN30F1909	883.50	-0.32%	-3.89	11.1%	420	9/19/2019	49
VN30F1912	888.80	-0.13%	1.41	-11.9%	52	12/19/2019	140
VN30F2003	888.90	0.07%	1.51	-29.4%	24	3/19/2020	231

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	124.40	1.97	1.44
VHM	90.50	2.61	1.15
MWG	108.50	1.59	0.70
NVL	59.20	2.60	0.70
VNM	124.20	0.81	0.66

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
STB	10.5	-1.87	-0.49
EIB	17.7	-1.39	-0.37
MBB	22.0	-0.90	-0.36
VJC	133.0	-0.30	-0.15
CTG	20.4	-1.69	-0.15

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 4.20 points to 887.39 points. Key stocks such as VIC, VHM, NVL, MWG, and VNM strongly impacted the uptrend of VN30. Technical indicators showed that the index is accumulating around the price range of 880-890 points.

• Future contracts diverged from the movement of VN30. Majority of future contracts decreased slightly compared to the previous session. In terms of trading volume, except for VN30F1908, other contracts' decreased. In terms of open interest, except for VN30F1909, other contracts' decreased. This reflects extended trend of accumulation of VN30. Investors should prioritize selling around 882-883 points with short-term contracts and should prioritize buying with target price around 891 points for longer-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remain days	CR**	Volume	% +/- Daily	Annualized sigma
CPNJ1901	MBS	9/10/2019	40	5:1	198,030	332.9%	22.75%
CMWG1903	HSC	12/30/2019	151	5:1	220,850	207.9%	20.87%
CMWG1904	SSI	12/30/2019	151	1:1	32,050	143.7%	20.87%
CHPG1902	KIS	12/11/2019	132	5:1	256,750	-37.0%	29.96%
CMWG1902	VND	12/11/2019	132	4:1	41,480	-58.8%	20.87%
CMWG1901	BSC	9/9/2019	39	4:1	54,690	-33.7%	20.87%
CVNM1901	KIS	12/13/2019	134	10:1	241,550	79.5%	22.20%
CHPG1901	MBS	9/10/2019	40	2:1	49,660	49.1%	29.96%
CFPT1901	VND	9/11/2019	41	2:1	44,570	-10.8%	18.93%
CFPT1902	SSI	9/30/2019	60	1:1	40,220	-53.5%	18.93%
CHPG1903	VPBS	9/12/2019	42	2:1	9,450	-79.5%	29.96%
CFPT1903	SSI	12/30/2019	151	1:1	73,470	48.3%	18.93%
CMBB1901	SSI	9/28/2019	58	1:1	34,340	-77.1%	21.30%
CHPG1904	SSI	9/30/2019	60	1:1	42,540	10.5%	29.96%
CHPG1905	SSI	12/30/2019	151	1:1	26,130	70.9%	29.96%
CMBB1902	HSC	12/17/2019	138	1:1	34,630	-41.5%	21.30%

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

**CR: Conversion rate

Risk free rate is 4.75%

Outlook:

• In the trading session on August 1, 2019, the market was positive as the majority of covered warrants increased following upward momentum of underlying securities. Trading volume increased slightly.

• CPNJ1901 and CMWG1903 increased the most at 8.96% and 7.86% respectively. Market liquidity increased slightly by 1.14%, CHPG1902 had the most trading volume accounting for 18% of the market.

• Covered warrants maintain a higher market price than the theoretical price, and are diverged in term of position. Currently, CMWG1904 and 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 medium term in the majority of the underlying securities. Purchasing power may decrease in the next few sessions.

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,700	2,310	8.96%	452
1,205	4,530	7.86%	3,226
1,206	24,010	4.30%	20,603
1,000	550	3.77%	0
2,990	5,730	3.62%	5,075
2,000	5,230	3.56%	5,162
1,200	960	1.05%	35
1,200	1,040	0.97%	405
1,207	2,900	0.00%	1,875
1,201	4,650	0.00%	3,180
1,500	910	0.00%	354
1,202	6,790	-0.73%	4,250
1,900	2,560	-1.16%	1,670
1,203	1,780	-1.66%	949
1,204	3,110	-4.01%	1,712
3,200	3,120	-4.88%	1,451

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ1901	96,300	88,300	108,500
CMWG190	47,999	22,900	22,600
CMWG190	168,888	41,999	22,600
CHPG190	22,100	23,200	22,600
CMWG190	23,700	20,600	22,000
CMWG190	26,300	21,800	22,000
CVNM190	48,990	90,000	108,500
CHPG190	26,300	77,981	78,200
CFPT1901	47,200	158,888	124,200
CFPT1902	96,981	46,000	48,350
CHPG190	57,000	46,000	48,350
CFPT1903	98,800	23,100	22,600
CMBB190	93,300	23,100	22,600
CHPG190	25,800	95,000	108,500
CHPG190	165,000	90,000	108,500
CMBB190	27,000	45,000	48,350

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	108.5	1.6%	0.7	2,088	4.1	7,893	13.7	4.6	49.0%	38.6%
PNJ	Retail	78.2	1.8%	1.0	757	2.4	4,727	16.5	4.3	49.0%	27.9%
BVH	Insurance	84.2	0.2%	1.3	2,566	0.5	1,503	56.0	3.8	25.7%	6.8%
PVI	Insurance	36.4	1.1%	0.7	366	0.1	3,025	12.0	1.3	51.2%	10.6%
VIC	Real Estate	124.4	2.0%	1.1	18,097	2.0	1,673	74.4	5.1	15.0%	8.3%
VRE	Real Estate	37.0	0.1%	1.1	3,746	1.5	1,033	35.8	3.0	32.5%	8.8%
NVL	Real Estate	59.2	2.6%	0.8	2,395	1.2	3,579	16.5	2.7	7.1%	17.8%
REE	Real Estate	33.3	1.7%	1.1	449	0.8	5,261	6.3	1.1	49.0%	18.1%
DXG	Real Estate	17.7	1.7%	1.4	268	0.5	3,744	4.7	1.1	48.5%	27.0%
SSI	Securities	23.3	0.4%	1.3	516	0.4	1,997	11.7	1.3	58.8%	10.9%
VCI	Securities	33.3	-0.9%	1.0	236	0.1	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	21.3	-0.2%	1.4	283		1,434	14.8	1.5	57.0%	11.1%
FPT	Technology	48.4	-0.1%	0.8	1,426	2.0	4,349	11.1	2.5	49.0%	23.4%
FOX	Technology	40.3	0.8%	0.4	436	0.0	3,778	10.7	2.7	0.1%	27.7%
GAS	Oil & Gas	108.3	-0.7%	1.5	9,012	1.1	6,019	18.0	4.6	3.7%	26.9%
PLX	Oil & Gas	65.0	-0.8%	1.5	3,309	1.5	3,412	19.0	3.4	13.0%	18.2%
PVS	Oil & Gas	22.2	-0.9%	1.7	461	1.5	2,351	9.4	0.9	24.1%	9.8%
BSR	Oil & Gas	11.0	0.9%	0.8	1,483	0.3	1,163	9.5	1.1	41.1%	11.0%
DHG	Pharmacy	96.5	-2.5%	0.5	549	0.3	4,602	21.0	4.1	54.2%	20.2%
DPM	Fertilizer	14.4	-0.3%	0.7	244	0.2	838	17.1	0.7	20.2%	4.9%
DCM	Fertilizer	8.3	-0.8%	0.7	190	0.0	894	9.2	0.7	2.6%	7.6%
VCB	Banking	80.5	0.4%	1.3	12,981	1.9	4,730	17.0	3.9	23.9%	25.4%
BID	Banking	35.5	-0.1%	1.5	5,269	1.1	2,107	16.8	2.2	3.2%	13.8%
CTG	Banking	20.4	-1.7%	1.6	3,302	2.5	1,470	13.9	1.1	30.0%	7.8%
VPB	Banking	18.5	-0.3%	1.2	1,976	0.6	2,965	6.2	1.2	23.2%	20.6%
MBB	Banking	22.0	-0.9%	1.1	2,022	1.9	3,215	6.8	1.4	20.0%	21.7%
ACB	Banking	22.5	-1.3%	1.1	1,586	1.9	3,438	6.5	1.5	34.3%	26.4%
BMP	Plastic	48.7	0.4%	0.9	173	0.2	5,040	9.7	1.6	76.5%	17.2%
NTP	Plastic	39.3	0.8%	0.4	152	0.0	4,490	8.8	1.5	21.0%	18.0%
MSR	Resources	17.1	2.4%	1.2	669	0.0	732	23.4	1.3	2.0%	5.6%
HPG	Steel	22.6	0.2%	1.0	2,713	5.8	2,898	7.8	1.4	38.6%	19.9%
HSG	Steel	7.3	-0.4%	1.5	135	0.3	425	17.2	0.5	17.7%	1.8%
VNM	Consumer staples	124.2	0.8%	0.7	9,403	2.7	5,465	22.7	7.6	59.0%	35.0%
SAB	Consumer staples	281.5	0.9%	0.8	7,849	0.2	6,735	41.8	10.3	63.4%	27.1%
MSN	Consumer staples	80.1	0.1%	1.2	4,071	1.3	3,304	24.2	3.0	40.4%	15.6%
SBT	Consumer staples	16.8	0.6%	0.6	382	1.1	542	30.9	1.5	6.0%	4.9%
ACV	Transport	83.2	0.0%	0.8	7,875	0.3	2,630	31.6	5.9	3.6%	19.7%
VJC	Transport	133.0	-0.3%	1.1	3,132	5.1	9,850	13.5	5.1	20.3%	43.3%
HVN	Transport	41.2	-1.1%	1.7	2,541	0.9	1,747	23.6	3.2	10.1%	13.4%
GMD	Transport	25.7	-1.5%	0.8	332	0.7	1,888	13.6	1.2	49.0%	9.4%
PVT	Transport	18.5	0.8%	0.7	226	0.9	2,505	7.4	1.3	31.1%	18.2%
VCS	Materials	81.1	6.2%	0.9	553	2.5	7,458	10.9	4.3	2.7%	43.4%
VGC	Materials	19.1	-1.3%	0.9	372	0.3	1,333	14.3	1.3	13.0%	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	112.0	-0.9%	0.7	372	0.3	13,465	8.3	1.1	49.0%	13.4%
VCG	Construction	26.3	0.4%	1.2	505	0.4	1,307	20.1	1.8	0.0%	9.7%
CII	Construction	21.8	-0.5%	0.4	235	0.8	485	45.0	1.1	53.0%	1.7%
POW	Electricity	13.9	-1.4%	0.6	1,415	0.7	820	16.9	1.3	15.0%	7.8%
NT2	Electricity	25.3	-0.8%	0.6	317	0.1	2,241	11.3	1.8	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	124.40	1.97	2.37	365850.00
VHM	90.50	2.61	2.28	913610.00
VNM	124.20	0.81	0.52	502790.00
SAB	281.50	0.90	0.47	16600.00
NVL	59.20	2.60	0.41	463230.00

Ticker	Price	% Chg	Index pt	Volume
GAS	108.30	-0.73	-0.45	235090.00
CTG	20.40	-1.69	-0.39	2.81MLN
PLX	65.00	-0.76	-0.19	525830.00
HVN	41.20	-1.08	-0.19	487820.00
POW	13.90	-1.42	-0.14	1.12MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAB	9.49	6.99	0.00	253790.00
KSB	21.45	6.98	0.02	536400.00
TLG	64.50	6.97	0.09	23100.00
D2D	84.50	6.96	0.02	432760.00
EMC	12.30	6.96	0.00	110.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLW	18.60	-7.00	-0.01	10
YBM	10.05	-6.94	0.00	688130
GMC	30.20	-6.93	-0.01	51930
L10	18.90	-6.90	0.00	10
VID	5.05	-6.83	0.00	2110

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	81.10	6.15	0.16	727500
CTX	37.80	9.88	0.02	2600
L14	57.90	3.39	0.02	98000
IDV	37.00	5.71	0.02	20200
	36.40	1.11	0.02	72300

Ticker	Price	% Chg	Index pt	Volume
ACB	22.50	-1.32	-0.51	1.90MLN
DGC	31.10	-2.81	-0.07	323900
SHS	8.60	-4.44	-0.06	705800
PVS	22.20	-0.89	-0.05	1.52MLN
NVB	7.70	-1.28	-0.03	138800

Top 5 gainers on the HNX

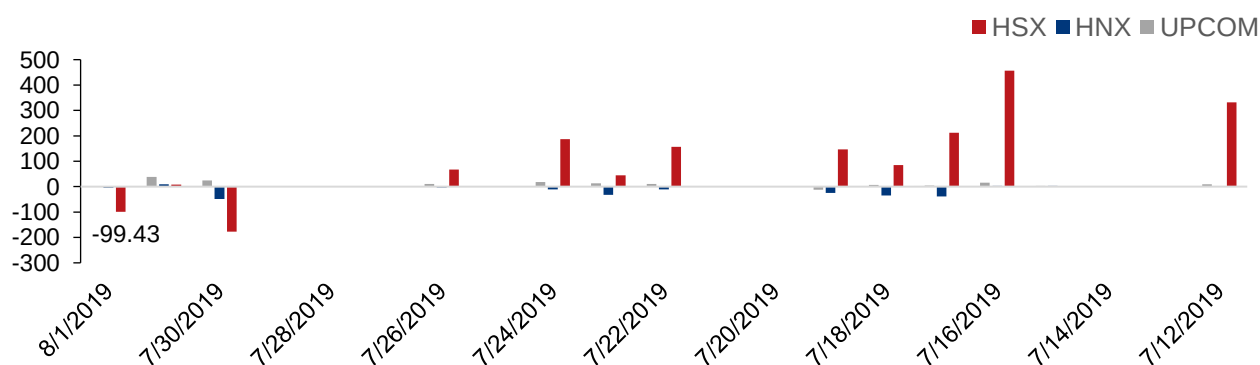
Ticker	Price	% Chg	Index pt	Volume
D11	18.70	10.00	0.01	36700
LDP	27.50	10.00	0.00	300
RCL	23.30	9.91	0.01	100
CTX	37.80	9.88	0.02	2600
QHD	18.20	9.64	0.01	1600

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	-11.11	0.00	32900
DST	0.90	-10.00	0.00	49900
NST	15.30	-10.00	-0.01	100
VHE	19.80	-10.00	-0.01	19900
MDC	7.30	-9.88	-0.01	3500

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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