

Fri, August 2, 2019

Vietnam Daily Review

Negative mentality

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 05/08/2019		•	
Week 5/8-9/8/2019		•	
Month 8/2019		•	

Market outlook

In the morning, VN-Index dropped strongly because the selling pressure increased on blue-chips like VHM, VIC, GAS, and VCB. In the afternoon session, the index showed sign recovery and remained at 990 points thanks to the pull of VPB, BID, and NVL. The market had a gloomy session following the general trend in the region with President Trump's statement of imposing a 10% tax on 300 billion USD of Chinese goods starting September 1. Besides, the fact that some investment funds under VN30 exchange their portfolio to prepare for changes in VN30 basket also made the market fluctuate today. With the return of trade war tension, market cash flow is likely to flow into stocks that benefit from trade war (Textile, Port and Industrial Park). BSC recommends investors should only monitor and open positions with good fundamental stocks of the above groups.

Future contracts: Future contracts decreased following downward movement 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 warrants: In the trading session on August 2, 2019, the market was negative as the majority of covered warrants decreased following downward momentum of underlying securities. Trading volume decreased. Technical indicators showed trend of accumulation in medium term in the majority of the underlying securities. Covered warrant market may continue to struggle in the coming sessions.

Technical analysis

TCM_Solid rebound

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

Highlights

- VN-Index **-6.29 points**, closing 991.10. HNX-Index **-0.18 points**, closing 103.70.
- Pulling up the index: VPB (+0.41); BID (+0.36); NVL (+0.25); PNJ (+0.15); FPT (+0.09)
- Pulling down the index: VIC (-1.86); VCB (-1.52); GAS (-1.28); VRE (-0.51); HVN (-0.49)
- The matching value of VN-Index reached VND 3,260.59 billion, + 12.72% compared to the previous session.
- The fluctuation range is 5.7 points. The market has 144 gainers and 169 losers.
- Foreign net selling value: VND 201.61 billion on HOSE, including VJC (109.4 billion), HPG (46.02 billion) and BVH (42.83 billion). Foreign investors were net buyers on HNX with the value of VND 6.52 billion.

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VN-INDEX **991.10**
Value: 3260.59 bil **-6.29 (-0.63%)**
Foreigners (net): VND -201.61 bill

HNX-INDEX **103.70**
Value: 370.39 bil **-0.18 (-0.17%)**
Foreigners (net): VND 6.52 bill

UPCOM-INDEX **58.58**
Value 375.52 bil **-0.26 (-0.44%)**
Foreigners (net): VND 24.46 bill

Macro indicators

	Value	% Chg
Crude oil	55.2	2.22%
Gold	1,436	-0.61%
USDVND	23,226	0.10%
EURVND	25,736	0.39%
JPYVND	21,738	0.56%
1-month Interbank rate	3.3%	3.91%
5yr VN Treasury Yield	3.6%	0.00%

Source: Bloomberg, BSC Research

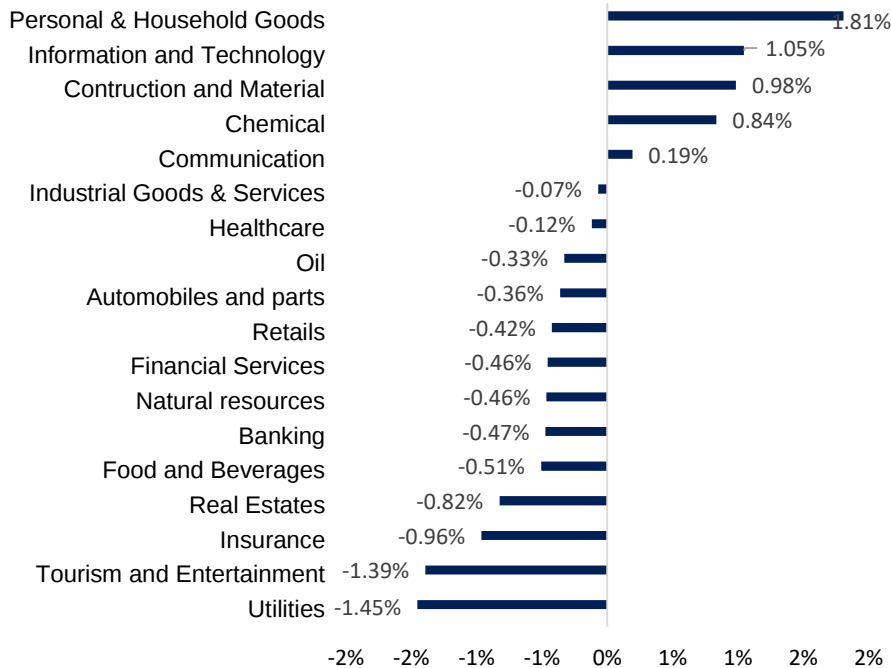
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
PLX	22.39	VJC	109.46
MSN	18.22	HPG	45.98
HDB	14.79	BVH	42.67
CTD	12.36	BID	39.66
VHM	11.33	VNM	27.58

Source: Bloomberg, BSC Research

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Noticable sectors update

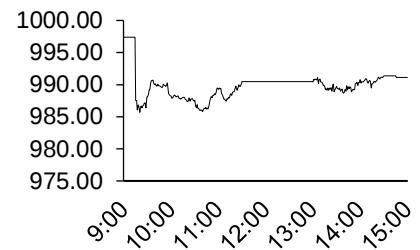


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Exhibit 1

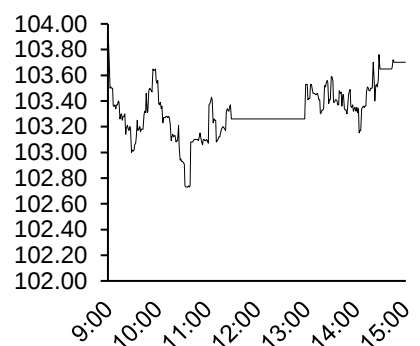
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

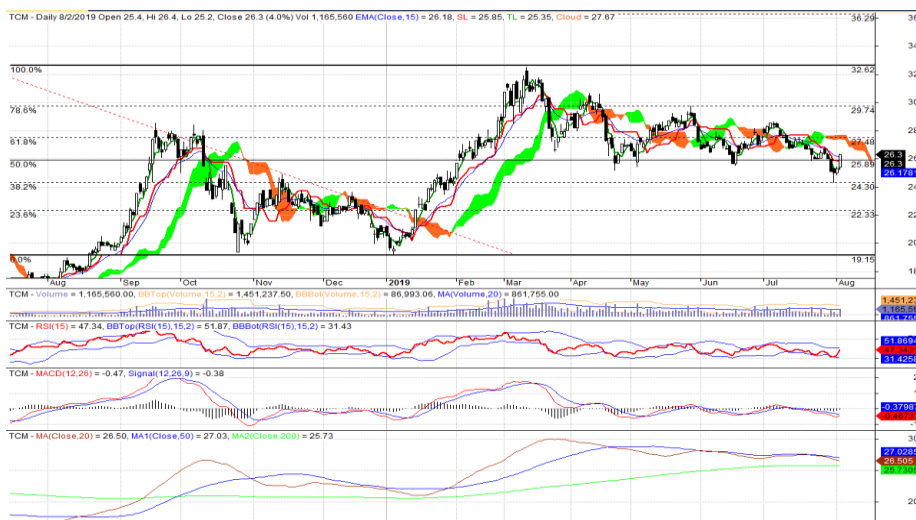
Technical Analysis

TCM_Solid rebound

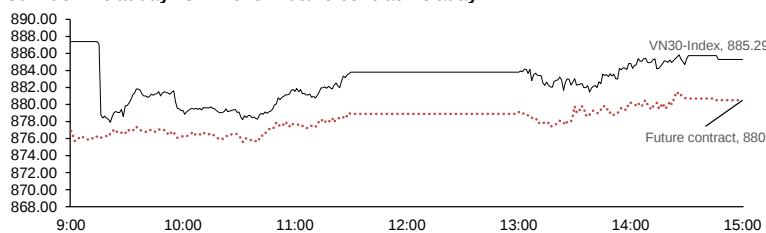
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Negative divergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, RSI is approaching upper Bollinger channel.
- MA line: MA20 and MA50 are in downtrend while MA200 is moving sideways.

Outlook: TCM stock is in a rebound trend after hitting the bottom level of 24.3 (Fibonacci 38.2%). Liquidity increased strongly in alignment with the price's uptrend in the last two sessions and surpassed the 20-day average trading volume. MACD reversed positively and RSI is indicating a gaining position. The stock price line is still below Ichimoku cloud band, showing that the strong mid-term recovery trend has not been established. Thus, TCM is likely to retest the resistance range of 32-32.5 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	%	Trading vol	Time to Exp	Remaining Days
VN30F1908	880.50	-0.23%	-4.79	-26.8%	91,989	8/15/2019	13
VN30F1909	883.00	-0.06%	-2.29	-17.6%	346	9/19/2019	48
VN30F1912	887.60	-0.14%	2.31	-3.8%	50	12/19/2019	139
VN30F2003	887.70	-0.13%	2.41	-58.3%	10	3/19/2020	230

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VPB	19.05	2.97	1.35
PNJ	80.40	2.81	0.56
NVL	60.10	1.52	0.42
FPT	48.80	0.93	0.35
STB	10.60	0.95	0.24

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	122.5	-1.53	-1.14
MSN	79.0	-1.37	-0.73
VCB	79.1	-1.74	-0.59
TCB	20.6	-0.72	-0.49
VRE	36.3	-2.03	-0.47

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 2.10 points to 885.29 points. Key stocks such as VIC, MSN, VCB, TCB and VRE strongly impacted the downtrend of VN30. Technical indicators showed that the index is accumulating around the price range of 880-890 points.

• Future contracts decreased following downward movement of VN30. 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	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CPNJ1901	MBS	9/10/2019	39	5:1	39,650	-80.0%	22.75%
CMWG1903	HSC	12/30/2019	150	5:1	146,850	-33.5%	20.87%
CMWG1904	SSI	12/30/2019	150	1:1	14,920	-53.4%	20.87%
CHPG1902	KIS	12/11/2019	131	5:1	112,690	-56.1%	29.96%
CMWG1902	VND	12/11/2019	131	4:1	13,600	-67.2%	20.87%
CMWG1901	BSC	9/9/2019	38	4:1	17,320	-68.3%	20.87%
CVNM1901	KIS	12/13/2019	133	10:1	204,350	-15.4%	22.20%
CHPG1901	MBS	9/10/2019	39	2:1	33,220	-33.1%	29.96%
CFPT1901	VND	9/11/2019	40	2:1	80,690	81.0%	18.93%
CFPT1902	SSI	9/30/2019	59	1:1	20,600	-48.8%	18.93%
CHPG1903	VPBS	9/12/2019	41	2:1	11,660	23.4%	29.96%
CFPT1903	SSI	12/30/2019	150	1:1	16,150	-78.0%	18.93%
CMBB1901	SSI	9/28/2019	57	1:1	69,430	102.2%	21.30%
CHPG1904	SSI	9/30/2019	59	1:1	22,180	-47.9%	29.96%
CHPG1905	SSI	12/30/2019	150	1:1	41,160	57.5%	29.96%
CMBB1902	HSC	12/17/2019	137	1:1	89,950	159.7%	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 2, 2019, the market was negative as the majority of covered warrants decreased following downward momentum of underlying securities. Trading volume decreased.

• CHPG1901 and CHPG1903 decreased the most at 8.65% and 5.45% respectively. Market liquidity decreased by 33.28%, CVNM1901 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. 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. Covered warrant market may continue to struggle in the coming sessions.

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,700	2,330	0.87%	452
1,205	4,500	-0.66%	3,226
1,206	23,800	-0.87%	20,603
1,000	520	-5.45%	0
2,990	5,730	0.00%	5,075
2,000	5,090	-2.68%	5,162
1,200	930	-3.13%	35
1,200	950	-8.65%	405
1,207	2,800	-3.45%	1,875
1,201	4,950	6.45%	3,180
1,500	850	-6.59%	354
1,202	7,200	6.04%	4,250
1,900	2,400	-6.25%	1,670
1,203	1,750	-1.69%	949
1,204	3,160	1.61%	1,712
3,200	3,500	12.18%	1,451

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ1901	96,300	88,300	108,000
CMWG190	47,999	22,900	22,450
CMWG190	168,888	41,999	22,450
CHPG190	22,100	23,200	22,450
CMWG190	23,700	20,600	21,950
CMWG190	26,300	21,800	21,950
CVNM190	48,990	90,000	108,000
CHPG190	26,300	77,981	80,400
CFPT1901	47,200	158,888	124,000
CFPT1902	96,981	46,000	48,800
CHPG190	57,000	46,000	48,800
CFPT1903	98,800	23,100	22,450
CMBB190	93,300	23,100	22,450
CHPG190	25,800	95,000	108,000
CHPG190	165,000	90,000	108,000
CMBB190	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	108.0	-0.5%	0.7	2,079	3.7	7,893	13.7	4.6	49.0%	38.6%
PNJ	Retail	80.4	2.8%	1.0	778	4.2	4,727	17.0	4.4	49.0%	27.9%
BVH	Insurance	83.0	-1.4%	1.3	2,529	1.0	1,503	55.2	3.8	25.7%	6.8%
PVI	Insurance	36.4	0.0%	0.7	366	0.1	3,025	12.0	1.3	51.2%	10.6%
VIC	Real Estate	122.5	-1.5%	1.1	17,821	2.6	1,673	73.2	5.0	15.0%	8.3%
VRE	Real Estate	36.3	-2.0%	1.1	3,670	1.3	1,033	35.1	3.0	32.5%	8.8%
NVL	Real Estate	60.1	1.5%	0.8	2,431	1.5	3,579	16.8	2.8	7.1%	17.8%
REE	Real Estate	33.0	-0.9%	1.1	445	0.6	5,261	6.3	1.1	49.0%	18.1%
DXG	Real Estate	17.6	-0.3%	1.4	268	0.5	3,744	4.7	1.1	48.5%	27.0%
SSI	Securities	23.1	-1.1%	1.3	510	0.9	1,997	11.5	1.2	58.8%	10.9%
VCI	Securities	33.2	-0.3%	1.0	235	0.1	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	21.1	-1.2%	1.4	280		1,434	14.7	1.5	57.0%	11.1%
FPT	Technology	48.8	0.9%	0.8	1,439	3.1	4,349	11.2	2.5	49.0%	23.4%
FOX	Technology	40.0	-0.7%	0.4	433	0.0	3,778	10.6	2.7	0.1%	27.7%
GAS	Oil & Gas	106.0	-2.1%	1.5	8,821	2.0	6,019	17.6	4.5	3.7%	26.9%
PLX	Oil & Gas	65.0	0.0%	1.5	3,309	2.7	3,271	19.9	3.8	13.1%	20.2%
PVS	Oil & Gas	21.9	-1.4%	1.7	455	3.4	2,351	9.3	0.9	24.1%	9.8%
BSR	Oil & Gas	10.9	-0.9%	0.8	1,469	0.6	1,163	9.4	1.1	41.1%	11.0%
DHG	Pharmacy	95.0	-1.6%	0.5	540	0.3	4,602	20.6	4.1	54.2%	20.2%
DPM	Fertilizer	14.0	-2.4%	0.7	238	0.3	838	16.7	0.7	20.2%	4.9%
DCM	Fertilizer	8.2	-1.0%	0.7	188	0.1	894	9.1	0.7	2.6%	7.6%
VCB	Banking	79.1	-1.7%	1.3	12,755	2.3	4,730	16.7	3.8	23.9%	25.4%
BID	Banking	35.8	1.0%	1.5	5,321	2.8	2,107	17.0	2.2	3.2%	13.8%
CTG	Banking	20.4	-0.2%	1.6	3,294	2.9	1,470	13.8	1.1	30.0%	7.8%
VPB	Banking	19.1	3.0%	1.2	2,035	3.2	2,965	6.4	1.2	23.2%	20.6%
MBB	Banking	22.0	-0.2%	1.1	2,017	3.3	3,215	6.8	1.4	20.0%	21.7%
ACB	Banking	22.3	-0.9%	1.1	1,572	1.7	3,438	6.5	1.5	34.3%	26.4%
BMP	Plastic	48.9	0.4%	0.9	174	0.2	5,040	9.7	1.7	76.6%	17.2%
NTP	Plastic	38.0	-3.3%	0.4	147	0.1	4,490	8.5	1.4	21.0%	18.0%
MSR	Resources	17.0	-0.6%	1.2	665	0.0	732	23.2	1.3	2.0%	5.6%
HPG	Steel	22.5	-0.7%	1.0	2,695	6.9	2,898	7.7	1.4	38.6%	19.9%
HSG	Steel	7.3	-0.1%	1.5	134	0.6	425	17.2	0.6	17.7%	3.3%
VNM	Consumer staples	124.0	-0.2%	0.7	9,388	2.5	5,465	22.7	7.6	59.0%	35.0%
SAB	Consumer staples	280.0	-0.5%	0.8	7,807	0.4	6,735	41.6	10.2	63.4%	27.1%
MSN	Consumer staples	79.0	-1.4%	1.2	4,015	1.1	3,304	23.9	3.0	40.4%	15.6%
SBT	Consumer staples	16.8	0.3%	0.6	384	0.9	542	31.0	1.5	6.0%	4.9%
ACV	Transport	82.5	-0.8%	0.8	7,809	0.2	2,630	31.4	5.9	3.6%	19.7%
VJC	Transport	132.4	-0.5%	1.1	3,118	4.3	9,850	13.4	5.1	20.3%	43.3%
HVN	Transport	40.0	-2.9%	1.7	2,467	1.7	1,747	22.9	3.1	10.1%	13.4%
GMD	Transport	26.0	1.2%	0.8	336	0.5	1,888	13.8	1.3	49.0%	9.4%
PVT	Transport	18.3	-0.8%	0.7	224	0.7	2,505	7.3	1.3	31.1%	18.2%
VCS	Materials	85.0	4.8%	0.9	579	2.9	7,458	11.4	4.3	2.7%	44.1%
VGC	Materials	19.1	0.0%	0.9	372	0.4	1,333	14.3	1.3	13.0%	9.1%
HT1	Materials	15.6	-1.0%	0.8	258	0.1	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	113.0	0.9%	0.7	375	0.7	13,465	8.4	1.1	49.0%	13.4%
VCG	Construction	27.0	2.7%	1.2	519	0.5	1,307	20.7	1.9	0.0%	9.7%
CII	Construction	21.8	0.0%	0.4	235	0.9	485	45.0	1.1	53.0%	2.4%
POW	Electricity	14.0	0.7%	0.6	1,425	1.3	820	17.1	1.3	15.0%	7.8%
NT2	Electricity	25.0	-1.2%	0.6	313	0.3	2,241	11.2	1.8	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPB	19.05	2.97	0.40	3.84MLN
BID	35.80	0.99	0.35	1.82MLN
NVL	60.10	1.52	0.25	566240.00
PNJ	80.40	2.81	0.15	1.21MLN
FPT	48.80	0.93	0.09	1.45MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	122.50	-1.53	-1.88	483120.00
VCB	79.10	-1.74	-1.54	680000.00
GAS	106.00	-2.12	-1.30	436240.00
VRE	36.25	-2.03	-0.52	826290.00
HVN	40.00	-2.91	-0.50	949220.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DMC	78.00	7.00	0.05	28350.00
KSB	22.95	6.99	0.02	691300.00
CLW	19.90	6.99	0.01	7590.00
TRC	39.15	6.97	0.02	182980.00
TCO	8.78	6.94	0.00	20.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TAC	26.00	-9.09	-0.03	2380
PGD	31.00	-7.60	-0.07	4880
NAV	8.37	-7.00	0.00	910
VNE	3.21	-6.96	-0.01	340030
VNL	14.90	-6.88	0.00	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	85.00	4.81	0.13	796103
TNG	19.70	5.91	0.05	1.53MLN
VCG	27.00	2.66	0.05	505741
DGC	31.60	1.61	0.04	205380
	7.80	1.30	0.03	2.30MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	22.30	-0.89	-0.34	1.77MLN
OCH	7.80	-9.30	-0.08	2100
PVS	21.90	-1.35	-0.08	3.61MLN
NTP	38.00	-3.31	-0.04	47940
HUT	2.20	-4.35	-0.02	1.38MLN

Top 5 gainers on the HNX

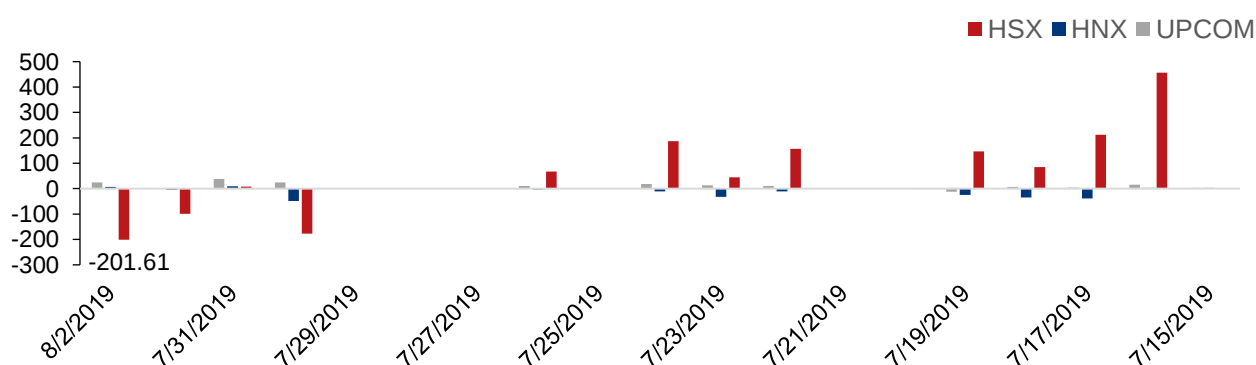
Ticker	Price	% Chg	Index pt	Volume
SPI	0.90	12.50	0.00	3600
DST	1.00	11.11	0.00	3800
PPY	14.30	10.00	0.00	100
PVL	2.20	10.00	0.01	128400
DTD	14.50	9.85	0.02	149465

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.20	-33.33	0.00	218900
ACM	0.40	-20.00	-0.01	396500
DPS	0.40	-20.00	0.00	69600
NHP	0.40	-20.00	0.00	90500
CAN	33.30	-10.00	-0.01	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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