

Mon, August 5, 2019

Vietnam Daily Review

Strong adjustment

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 06/08/2019	•		
Week 5/8-9/8/2019	•		
Month 8/2019		•	

Market outlook

Following the decline trend of the previous session, VN-Index opened in red due to strong selling pressure on blue-chips like VIC, VHM, VCB, GAS. In the afternoon, weak support of MWG and ROS codes was also erased by the widening decline momentum of the Vin family as well as other large-cap stocks. The market had a negative trading session following the general trend in the region when concerns about the possibility of a re-outbreak of the Sino-US trade war were underpinned by Chinese central bank's move to adjust the exchange rate. **Investors should be cautious when trading at this time because the market's fluctuations can continue in the coming sessions.**

Future contracts: Future contracts decreased following downward movement of VN30. Investors should prioritize buying with target price around 880-885 points for short-term contracts and buying with target price around 890 points for longer term contracts.

Covered warrants: In the trading session on August 5, 2019, the market was negative as the majority of covered warrants decreased, although underlying securities diverged in term of price. Trading volume increased strongly. Technical indicators showed extended uptrend for underlying securities FPT and PNJ, creating momentum for their covered warrants to increase in the coming sessions.

Technical analysis

MPC_ Rebound

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

Highlights

- VN-Index **-17.95 points**, closing 973.15. HNX-Index **-0.8 points**, closing 102.91.
- Pulling up the index: **MWG (+0.2); VCF (+0.11); ROS (+0.10); TPB (+0.09); DHG (+0.08).**
- Pulling down the index: **VHM (-4.76); VIC (-4.37); VCB (-1.86); GAS (-1.13); VNM (-1.03).**
- The matching value of VN-Index reached **VND 3,370.25 billion, + 3.36%** compared to the previous session.
- The trading range is 15.84 points. The market has 117 gainers and 204 losers.
- Net selling value of foreign investors: **290.12 billion dong** on HOSE, including VJC (62.78 billion), HPG (56.99 billion) and VRE (44.29 billion). Foreign investors were net sellers on HNX with the value of **VND 15.38 billion.**

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VN-INDEX **973.15**
Value: 3370.25 bil **-17.95 (-1.81%)**
Foreigners (net): VND -290.12 bill

HNX-INDEX **102.91**
Value: 389.01 bil **-0.79 (-0.76%)**
Foreigners (net): VND -15.38 bill

UPCOM-INDEX **58.37**
Value 480.28 bil **-0.21 (-0.36%)**
Foreigners (net): VND 19.48 bill

Macro indicators

	Value	% Chg
Crude oil	54.8	-1.53%
Gold	1,458	1.18%
USDVND	23,272	0.20%
EURVND	25,864	0.50%
JPYVND	21,963	0.78%
1-month Interbank rate	3.4%	6.09%
5yr VN Treasury Yield	3.5%	0.00%

Source: Bloomberg, BSC Research

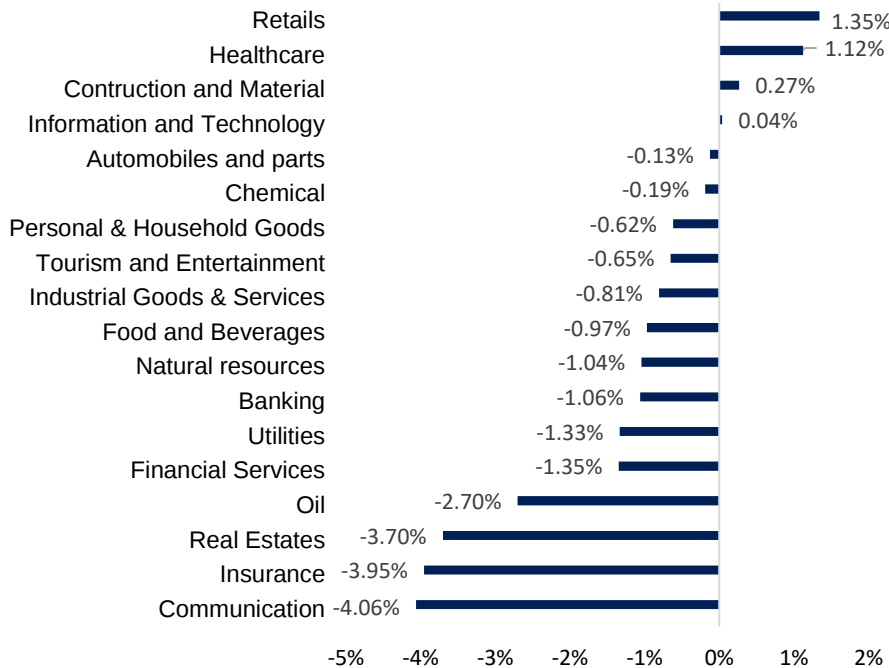
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
CTD	28.57	VJC	62.78
HBC	18.05	HPG	56.90
BID	15.06	VRE	44.29
PLX	7.04	BHM	42.89
PTB	6.74	MSN	18.05

Source: Bloomberg, BSC Research

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Noticable sectors update

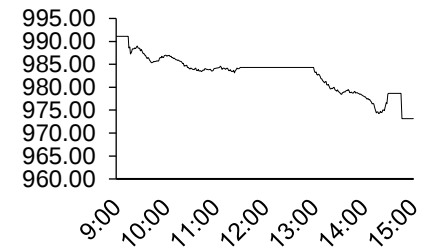


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Exhibit 1

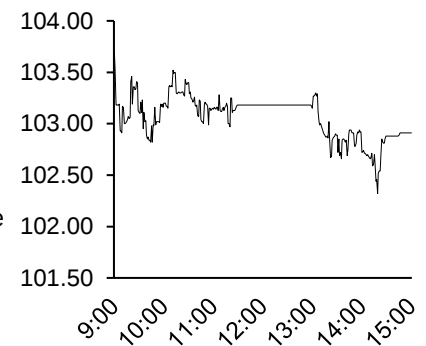
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

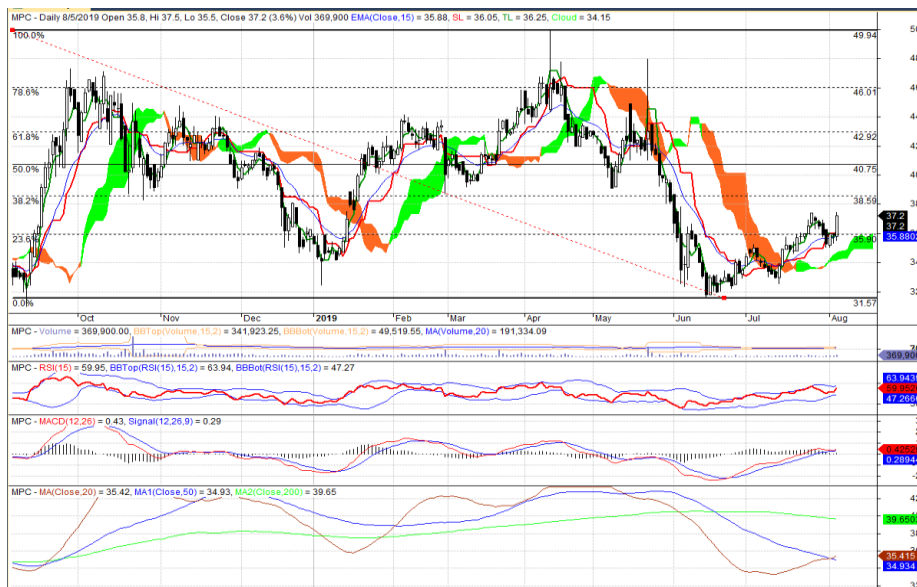
Technical Analysis

MPC_Rebound

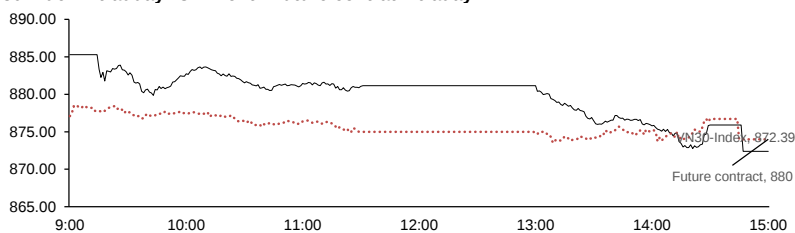
Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive convergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, uptrend.
- MA line: MA20 converged upwards with MA50 and head toward MA200.

Outlook: MPC stock is in a solid recovery trend after hitting the bottom of 31.5. Liquidity increased strongly in alignment with the price uptrend in recent sessions and exceeded the average level of 20 sessions. This phenomenon shows that the trend is quite solid. MACD indicator is still maintaining a positive trend and RSI is indicating a bullish position. The stock's price line is above the Ichimoku cloud band, showing that the uptrend is likely to continue. Thus, MPC will retest the resistance level of 40 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	874.00	-0.74%	1.61	-12.2%	80,808	8/15/2019	12
VN30F1909	877.10	-0.67%	4.71	-11.8%	305	9/19/2019	47
VN30F1912	881.00	-0.74%	8.61	24.0%	62	12/19/2019	138
VN30F2003	881.30	-0.46%	8.91	1110.0%	121	3/19/2020	229

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MWG	109.50	1.39	0.62
FPT	49.00	0.41	0.16
ROS	28.10	2.18	0.15
CTD	115.00	1.77	0.12
DHG	97.00	2.11	0.09

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	118.0	-3.67	-2.70
VHM	85.2	-5.54	-2.50
MSN	76.8	-2.78	-1.47
VNM	122.0	-1.61	-1.31
VRE	35.0	-3.45	-0.78

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased strongly 12.90 points to 872.39 points. Key stocks such as VIC, VHM, MSN, VRE, and VCB strongly impacted the downtrend of VN30. The index approached support level of 870 points. Technical indicators showed that the index still in the trend of accumulation in the price range of 870-890 points.

• Future contracts decreased following downward movement of VN30. In terms of trading volume, short-term contracts decreased while longer term contracts increased. In terms of open interest, VN30F1908 and VN30F2003 decreased while VN30F1909 increased. This indicates that expectation for price reduction is decreasing in the short term but is increasing in the longer term. Investors should prioritize buying with target price around 880-885 points for short-term contracts and buying with target price around 890 points for longer term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CPNJ1901	MBS	9/10/2019	36	5:1	29,320	-26.1%	22.75%
CMWG1903	HSC	12/30/2019	147	5:1	404,940	175.8%	20.87%
CMWG1904	SSI	12/30/2019	147	1:1	81,660	447.3%	20.87%
CHPG1902	KIS	12/11/2019	128	5:1	357,260	217.0%	29.96%
CMWG1902	VND	12/11/2019	128	4:1	157,560	1058.5%	20.87%
CMWG1901	BSC	9/9/2019	35	4:1	134,460	676.3%	20.87%
CVNM1901	KIS	12/13/2019	130	10:1	288,240	41.1%	22.20%
CHPG1901	MBS	9/10/2019	36	2:1	36,720	10.5%	29.96%
CFPT1901	VND	9/11/2019	37	2:1	52,410	-35.0%	18.93%
CFPT1902	SSI	9/30/2019	56	1:1	99,470	382.9%	18.93%
CHPG1903	VPBS	9/12/2019	38	2:1	43,560	273.6%	29.96%
CFPT1903	SSI	12/30/2019	147	1:1	60,510	274.7%	18.93%
CMBB1901	SSI	9/28/2019	54	1:1	56,040	-19.3%	21.30%
CHPG1904	SSI	9/30/2019	56	1:1	15,770	-28.9%	29.96%
CHPG1905	SSI	12/30/2019	147	1:1	100,020	143.0%	29.96%
CMBB1902	HSC	12/17/2019	134	1:1	101,790	13.2%	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 5, 2019, the market was negative as the majority of covered warrants decreased, although underlying securities diverged in term of price. Trading volume increased strongly.

• CHPG1901 and CMBB1902 decreased the most at 25.26% and 14.29% respectively. Market liquidity increased strongly by 116.15%, CMWG1903 had the most trading volume accounting for 20% 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 extended uptrend for underlying securities FPT and PNJ, creating momentum for their covered warrants to increase in the coming sessions.

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,700	2,210	-5.15%	716
1,205	4,700	4.44%	3,389
1,206	24,790	4.16%	21,490
1,000	480	-7.69%	0
2,990	5,970	4.19%	5,299
2,000	5,470	7.47%	5,400
1,200	890	-4.30%	23
1,200	710	-25.26%	280
1,207	2,950	5.36%	2,150
1,201	4,990	0.81%	3,655
1,500	760	-10.59%	241
1,202	7,140	-0.83%	4,698
1,900	2,370	-1.25%	1,477
1,203	1,580	-9.71%	709
1,204	3,000	-5.06%	1,453
3,200	3,000	-14.29%	1,310

Ticker	Break-even price	Exercise price	Underlying stock price
CPNJ1901	96,300	88,300	109,500
CMWG190	47,999	22,900	22,150
CMWG190	168,888	41,999	22,150
CHPG190	22,100	23,200	22,150
CMWG190	23,700	20,600	21,800
CMWG190	26,300	21,800	21,800
CVNM190	48,990	90,000	109,500
CHPG190	26,300	77,981	80,700
CFPT1901	47,200	158,888	122,000
CFPT1902	96,981	46,000	49,000
CHPG190	57,000	46,000	49,000
CFPT1903	98,800	23,100	22,150
CMBB190	93,300	23,100	22,150
CHPG190	25,800	95,000	109,500
CHPG190	165,000	90,000	109,500
CMBB190	27,000	45,000	49,000

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	109.5	1.4%	0.7	2,108	6.2	7,893	13.9	4.7	49.0%	38.6%
PNJ	Retail	80.7	0.4%	1.0	781	2.8	4,727	17.1	4.4	49.0%	27.9%
BVH	Insurance	78.6	-5.3%	1.3	2,395	1.3	1,503	52.3	3.6	25.7%	6.8%
PVI	Insurance	36.5	0.3%	0.7	367	0.4	3,025	12.1	1.3	51.2%	10.6%
VIC	Real Estate	118.0	-3.7%	1.1	17,166	4.0	1,673	70.5	4.8	15.0%	8.2%
VRE	Real Estate	35.0	-3.4%	1.1	3,544	4.0	1,033	33.9	2.9	32.5%	8.8%
NVL	Real Estate	59.5	-1.0%	0.8	2,407	1.1	3,579	16.6	2.7	7.1%	17.8%
REE	Real Estate	32.5	-1.5%	1.0	438	0.5	5,261	6.2	1.1	49.0%	18.1%
DXG	Real Estate	17.0	-3.7%	1.4	258	1.1	3,744	4.5	1.1	48.5%	27.0%
SSI	Securities	22.3	-3.3%	1.3	494	1.4	1,997	11.2	1.2	58.8%	10.9%
VCI	Securities	33.2	0.0%	1.0	235	0.1	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	20.5	-2.9%	1.4	272		1,434	14.3	1.5	57.0%	11.1%
FPT	Technology	49.0	0.4%	0.8	1,445	5.0	4,349	11.3	2.5	49.0%	23.4%
FOX	Technology	40.0	0.0%	0.4	433	0.0	3,778	10.6	2.7	0.1%	27.7%
GAS	Oil & Gas	104.0	-1.9%	1.5	8,654	1.6	6,019	17.3	4.5	3.7%	26.9%
PLX	Oil & Gas	63.1	-2.9%	1.5	3,212	3.7	3,271	19.3	3.7	13.1%	20.2%
PVS	Oil & Gas	21.3	-2.7%	1.7	443	3.7	2,351	9.1	0.8	24.1%	9.8%
BSR	Oil & Gas	10.2	-6.4%	0.8	1,375	1.4	1,163	8.8	1.0	41.1%	11.0%
DHG	Pharmacy	97.0	2.1%	0.5	551	0.1	4,602	21.1	4.2	54.2%	20.2%
DPM	Fertilizer	13.7	-2.5%	0.7	232	0.3	838	16.3	0.7	20.2%	4.9%
DCM	Fertilizer	8.1	-0.9%	0.7	186	0.1	894	9.1	0.7	2.6%	7.6%
VCB	Banking	77.4	-2.1%	1.3	12,481	2.9	4,730	16.4	3.7	23.9%	25.4%
BID	Banking	35.8	0.0%	1.5	5,321	3.1	2,107	17.0	2.2	3.2%	13.8%
CTG	Banking	20.4	0.0%	1.6	3,294	2.5	1,470	13.8	1.1	30.0%	7.8%
VPB	Banking	19.0	-0.5%	1.2	2,024	2.6	2,965	6.4	1.2	23.2%	20.6%
MBB	Banking	21.8	-0.7%	1.1	2,003	3.0	3,215	6.8	1.4	20.0%	21.7%
ACB	Banking	22.0	-1.3%	1.1	1,551	2.4	3,438	6.4	1.5	34.3%	26.4%
BMP	Plastic	48.0	-1.8%	0.9	171	0.0	5,040	9.5	1.6	76.6%	17.2%
NTP	Plastic	38.0	0.0%	0.4	147	0.0	4,490	8.5	1.4	21.0%	18.0%
MSR	Resources	16.8	-1.2%	1.2	657	0.0	732	23.0	1.2	2.0%	5.6%
HPG	Steel	22.2	-1.3%	1.0	2,659	6.0	2,898	7.6	1.4	38.6%	19.9%
HSG	Steel	7.1	-3.4%	1.5	130	0.8	425	16.6	0.6	17.7%	3.3%
VNM	Consumer staples	122.0	-1.6%	0.8	9,237	4.7	5,465	22.3	7.5	59.0%	35.0%
SAB	Consumer staples	280.2	0.1%	0.8	7,812	0.2	6,735	41.6	10.2	63.4%	27.1%
MSN	Consumer staples	76.8	-2.8%	1.2	3,903	2.7	3,304	23.2	2.9	40.4%	15.6%
SBT	Consumer staples	16.7	-0.6%	0.5	381	0.9	542	30.8	1.5	6.0%	4.9%
ACV	Transport	84.5	2.4%	0.8	7,998	1.3	2,630	32.1	6.0	3.6%	19.7%
VJC	Transport	130.7	-1.3%	1.1	3,078	4.5	9,850	13.3	5.0	20.3%	43.3%
HVN	Transport	40.1	0.1%	1.7	2,470	0.7	1,747	22.9	3.1	10.1%	13.4%
GMD	Transport	26.0	0.0%	0.8	336	0.3	1,888	13.8	1.3	49.0%	9.4%
PVT	Transport	18.1	-1.4%	0.6	221	0.5	2,505	7.2	1.3	31.1%	18.2%
VCS	Materials	85.5	0.6%	0.9	583	1.6	7,458	11.5	4.4	2.7%	44.1%
VGC	Materials	18.9	-1.3%	0.9	367	0.5	1,333	14.1	1.3	13.0%	9.1%
HT1	Materials	15.5	-0.3%	0.8	257	0.1	1,657	9.4	1.1	6.4%	11.7%
CTD	Construction	115.0	1.8%	0.7	382	1.3	13,465	8.5	1.1	49.0%	13.4%
VCG	Construction	26.7	-1.1%	1.1	513	0.5	1,307	20.4	1.8	0.0%	9.7%
CII	Construction	22.0	0.9%	0.5	237	0.5	485	45.4	1.1	53.0%	2.4%
POW	Electricity	13.9	-0.7%	0.6	1,415	0.9	820	16.9	1.3	15.0%	7.8%
NT2	Electricity	25.0	-0.2%	0.6	312	0.2	2,241	11.1	1.8	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	109.50	1.39	0.20	1.31MLN
ROS	28.10	2.18	0.10	12.80MLN
VCF	188.80	6.97	0.10	2460.00
TPB	22.50	1.58	0.09	217370.00
DHG	97.00	2.11	0.08	15130.00

Ticker	Price	% Chg	Index pt	Volume
VHM	85.20	-5.54	-4.95	902620.00
VIC	118.00	-3.67	-4.45	760020.00
VCB	77.40	-2.15	-1.86	857570.00
GAS	104.00	-1.89	-1.13	343310.00
VNM	122.00	-1.61	-1.03	882750.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMX	31.35	7.00	0.01	186510.00
VCF	188.80	6.97	0.10	2460.00
HUB	20.00	6.95	0.01	18210.00
DMC	83.40	6.92	0.06	2910.00
EMC	13.15	6.91	0.00	1280.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGC	36.70	-6.97	-0.16	10
AGF	3.07	-6.97	0.00	160
YEG	56.30	-6.94	-0.04	89340
TIX	29.80	-6.88	-0.02	10
BTT	34.60	-6.86	-0.01	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
L14	61.80	4.92	0.03	91200
IDV	41.80	7.18	0.03	31100
DTD	15.90	9.66	0.02	442600
VCS	85.50	0.59	0.02	429800
	20.80	2.46	0.01	100

Ticker	Price	% Chg	Index pt	Volume
ACB	22.00	-1.35	-0.51	2.54MLN
PVS	21.30	-2.74	-0.15	4.00MLN
SHB	6.50	-1.52	-0.12	4.61MLN
PVX	1.10	-8.33	-0.02	215800
VCG	26.70	-1.11	-0.02	405600

Top 5 gainers on the HNX

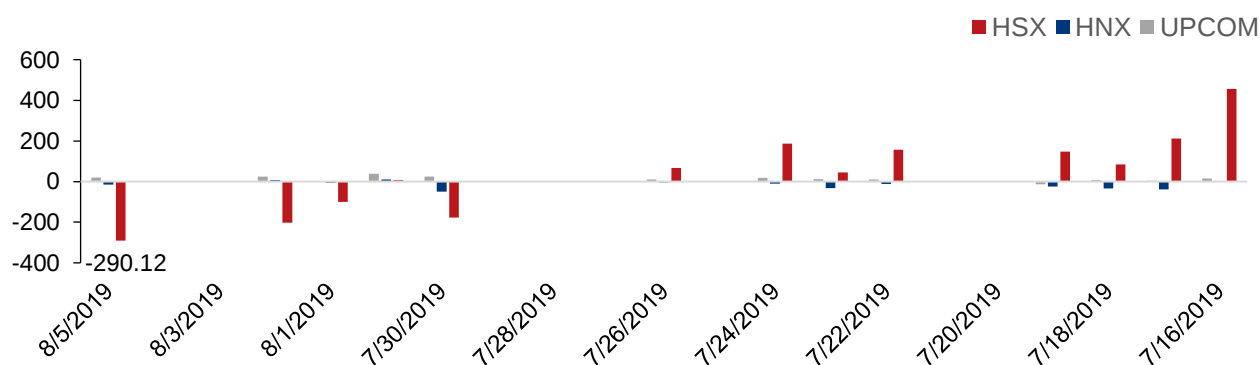
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	198400
DPS	0.50	25.00	0.00	10600
KDM	3.30	10.00	0.00	3700
TCS	7.70	10.00	0.01	2100
CLH	14.50	9.85	0.01	100000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	-11.11	0.00	470700
LO5	1.80	-10.00	0.00	200
NFC	5.40	-10.00	0.00	100
SCL	3.60	-10.00	0.00	2500
TMB	9.00	-10.00	-0.01	500

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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