BSC

Tue, August 6, 2019

Vietnam Daily Review

The decline continued

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 07/08/2019	•		
Week 5/8-9/8/2019	•		
Month 8/2019		•	

Market outlook

From the beginning of the session, VN-Index dropped sharply and lost the important support level of 965 points with the selling pressure on blue-chips like VIC, VCB, VHM. In the afternoon, thanks to the impressive reversal of VIC, the index's decline was narrowed and VN-Index closed at 964.61 points. The cash flow of the market continued to flow into industrial sector with a surge in stocks such as KBC, GVR, BCM. The market continued to have a correction session similar to other countries in the region when US-China trade tensions showed signs of escalation and would likely spark a monetary war between the two powers. **Influenced by poor macroeconomic information, VN-Index is likely to adjust to the old support zone of 940-950 points and accumulate around this area in the next sessions.**

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

Coverred warrants: In the trading session on August 6, 2019, the market was negative as coverred warrants decreased following downward movement of underlying securities. Trading volume also decreased. Apart from MWG, technical indicators showed extended uptrend for underlying securities FPT and PNJ, creating momentum for their coverred warrants to increase in the coming sessions.

Technical analysis_LHG_ Accumulating

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

Highlights

• VN-Index -8.54 points, closing 964.61. HNX-Index -1.02 points, closed 101.89.
• Pulling up the index: VIC (+1.83); PNJ (+0.21); HNG (+0.15); KBC (+0.14); VCF (+0.10).
• Pulling down the index: VHM (-1.67); VCB (-1.20); GAS (-1.11); VNM (-0.92); MSN (-0.61).
• The matching value of VN-Index reached VND 3,595.68 billion, + 6.68% compared to the previous session.
• The trading range is 7.73 points. There were 101 gainers and 208 losers.
• Foreign investors' net selling value: VND 243.15 billion on HOSE, including HPG (59.06 billion), MSN (46.47 billion) and VJC (40.70 billion). Foreign investors were net sellers on HNX with the value of VND 26.79 billion.

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VN-INDEX **964.61**
Value: 3595.69 bil -8.54 (-0.88%)
Foreigners (net): VND -243.15 bill

HNX-INDEX **101.89**
Value: 483.5 bil -1.02 (-0.99%)
Foreigners (net): VND -26.79 bill

UPCOM-INDEX **58.31**
Value 480.28 bil -0.06 (-0.1%)
Foreigners (net): VND -19.18 bill

Macro indicators

	Value	% Chg
Crude oil	55.1	0.68%
Gold	1,462	-0.10%
USDVND	23,258	-0.05%
EURVND	26,139	1.06%
JPYVND	21,866	-0.44%
1-month Interbank rate	3.3%	5.13%
5yr VN Treasury Yield	3.6%	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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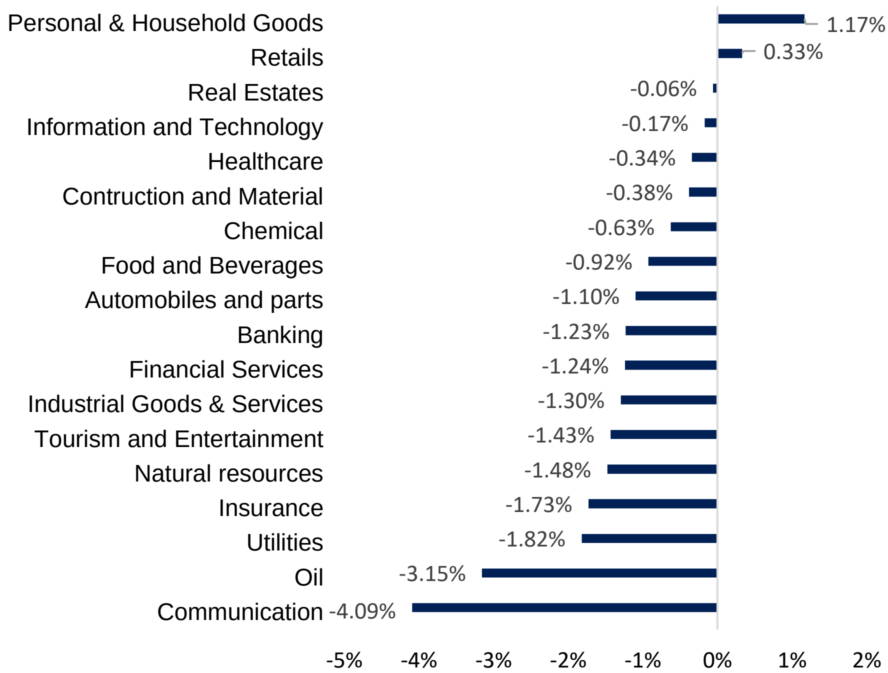
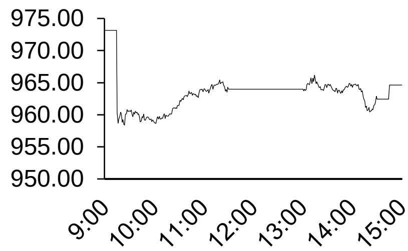
Noticable sectors update



Exihibit 1

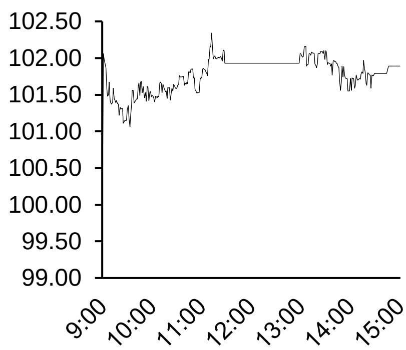
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

LHG_ Accumulating

Technical highlights:

- Current trend: Fluctuates in the price channel.
- MACD trend indicator: appeared Golden Cross.
- RSI indicator: continue to rise above threshold 50.
- MA: EMA12 is below the EMA26 but tends to crossover in the coming time.

Outlook: LHG are still fluctuating in the price range of 17-20 since the beginning of the second quarter of this year. Stock liquidity has increased in recent sessions, showing signs of buying from the bottom of a part of investors in the market. More remarkably, the MACD today has a Golden Cross signal, signaling a rebound in the short term. Besides, RSI indicator also supports this trend. On the other hand, the EMA12 is still below the EMA26, so we still need to be cautious when placing orders during this time. We expected that in the short term, LHG can move to the price range of 20-21, if stock passes this level, it is likely that LHG will conquer price 26. In the bad case, if it does not break this resistance zone, LHG will remain stuck at the accumulation area in the next few weeks.

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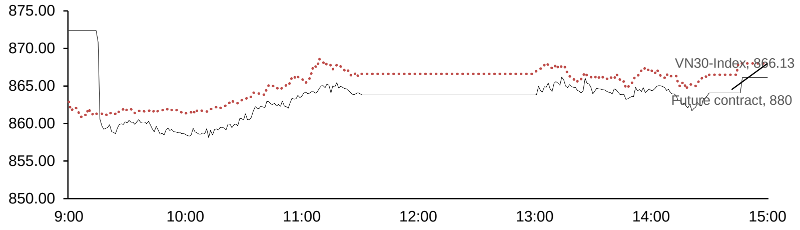
Future contracts market

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
VIC	119.80	1.53	1.06
PNJ	83.80	3.84	0.77
EIB	17.95	0.84	0.22
GMD	26.55	2.12	0.21
MWG	110.00	0.46	0.20

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1908	868.00	-0.69%	1.87	42.2%	114,874	8/15/2019	11
VN30F1909	870.00	-0.81%	3.87	23.3%	376	9/19/2019	46
VN30F1912	878.90	-0.24%	12.77	61.3%	100	12/19/2019	137
VN30F2003	872.20	-0.95%	6.07	3.3%	125	3/19/2020	228

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	120.2	-1.48	-1.27
MSN	75.0	-2.34	-1.17
HPG	21.8	-1.81	-0.92
VHM	83.5	-2.00	-0.84
MBB	21.4	-2.06	-0.80

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 6.26 points to 866.13 points. Key stocks such as VNM, MSN, HPG, VHM, and MBB strongly impacted the downtrend of VN30. VN30 operated below the support level of 870 points. Technical indicators showed that the index is in short-term downtrend, however, still in the medium-term trend of accumulation in the price range of 860-895 points.

• Future contracts decreased following downward movement of VN30. In terms of trading volume, VN30F1909 and VN30F19012 decreased while VN30F1908 and VN30F2003 increased. In terms of open interest, exept for VNVN30F1909, other contracts decreased. This reflected the short-term bearish expectation and the medium-term recovery expectation of the underlying index. Investors should prioritize buying with target price around 880 points for short-term contracts and buying with target price around 890 points for longerer term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CPNJ1901	MBS	9/10/2019	35	5:1	75,380	157.1%	22.75%	1,700	2,380	7.69%	1,179
CMWG1903	HSC	12/30/2019	146	5:1	157,120	-61.2%	20.87%	1,205	4,700	0.00%	3,476
CMWG1904	SSI	12/30/2019	146	1:1	46,260	-43.4%	20.87%	1,206	24,820	0.12%	21,953
CHPG1902	KIS	12/11/2019	127	5:1	240,230	-32.8%	29.96%	1,000	460	-4.17%	0
CMWG1902	VND	12/11/2019	127	4:1	113,440	-28.0%	20.87%	2,990	6,080	1.84%	5,416
CMWG1901	BSC	9/9/2019	34	4:1	80,200	-40.4%	20.87%	2,000	5,350	-2.19%	5,523
CVNM1901	KIS	12/13/2019	129	10:1	397,720	38.0%	22.20%	1,200	790	-11.24%	16
CHPG1901	MBS	9/10/2019	35	2:1	84,150	129.2%	29.96%	1,200	620	-12.68%	202
CFPT1901	VND	9/11/2019	36	2:1	48,250	-7.9%	18.93%	1,207	2,780	-5.76%	2,121
CFPT1902	SSI	9/30/2019	55	1:1	90,860	-8.7%	18.93%	1,201	4,700	-5.81%	3,600
CHPG1903	VPBS	9/12/2019	37	2:1	47,780	9.7%	29.96%	1,500	550	-27.63%	173
CFPT1903	SSI	12/30/2019	146	1:1	15,160	-74.9%	18.93%	1,202	6,970	-2.38%	4,650
CMBB1901	SSI	9/28/2019	53	1:1	76,760	37.0%	21.30%	1,900	2,190	-7.59%	1,121
CHPG1904	SSI	9/30/2019	55	1:1	59,470	277.1%	29.96%	1,203	1,440	-8.86%	549
CHPG1905	SSI	12/30/2019	146	1:1	93,010	-7.0%	29.96%	1,204	2,800	-6.67%	1,258
CMBB1902	HSC	12/17/2019	133	1:1	11,250	-88.9%	21.30%	3,200	2,910	-3.00%	1,059

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
CPNJ1901	96,300	88,300	110,000
CMWG190	47,999	22,900	21,750
CMWG190	168,888	41,999	21,750
CHPG190	22,100	23,200	21,750
CMWG190	23,700	20,600	21,350
CMWG190	26,300	21,800	21,350
CVNM190	48,990	90,000	110,000
CHPG190	26,300	77,981	83,800
CFPT1901	47,200	158,888	120,200
CFPT1902	96,981	46,000	48,950
CHPG190	57,000	46,000	48,950
CFPT1903	98,800	23,100	21,750
CMBB190	93,300	23,100	21,750
CHPG190	25,800	95,000	110,000
CHPG190	165,000	90,000	110,000
CMBB190	27,000	45,000	48,950

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on August 6, 2019, the market was negative as coverred warrants decreased following downward movement of underlying securities. Trading volume also decreased.

• CHPG1903 and CHPG1901 decreased the most at 27.63% and 12.68% respectively. Market liquidity decreased by 18.95%, CVNM1901 had the most trading volume accounting for 24% of the market.

• Majority of coverred warrants maintain a higher market price than the theoretical price, except for CMWG1901. Currrently, CMWG1904 and CMWG1901 are warrants with the largest into the money position while, CMWG1901 and CMWG1902 are the most profitable. Apart from MWG, technical indicators showed extended uptrend for underlying securities FPT and PNJ, creating momentum for their coverred warrants to increase in the coming 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	110.0	0.5%	0.7	2,117	4.7	7,893	13.9	4.7	49.0%	38.6%
PNJ	Retail	83.8	3.8%	1.0	811	5.1	4,727	17.7	4.6	49.0%	27.9%
BVH	Insurance	77.0	-2.0%	1.3	2,346	0.6	1,503	51.2	3.5	25.7%	6.8%
PVI	Insurance	36.3	-0.5%	0.7	365	0.1	3,025	12.0	1.3	51.2%	10.6%
VIC	Real Estate	119.8	1.5%	1.1	17,428	2.3	1,673	71.6	4.9	15.0%	8.2%
VRE	Real Estate	34.9	-0.4%	1.1	3,529	2.7	1,033	33.7	2.9	32.5%	8.8%
NVL	Real Estate	58.9	-1.0%	0.8	2,383	1.2	3,579	16.5	2.7	7.1%	17.8%
REE	Real Estate	32.1	-1.4%	1.0	432	1.1	5,261	6.1	1.0	49.0%	18.1%
DXG	Real Estate	16.1	-5.3%	1.4	244	2.0	3,744	4.3	1.0	48.4%	27.0%
SSI	Securities	21.7	-2.9%	1.3	479	1.8	1,997	10.8	1.2	58.8%	10.9%
VCI	Securities	32.7	-1.5%	1.0	232	0.0	5,067	6.5	1.5	37.3%	24.7%
HCM	Securities	20.0	-2.2%	1.4	266		1,434	13.9	1.4	57.0%	11.1%
FPT	Technology	49.0	-0.1%	0.8	1,444	2.8	4,349	11.3	2.5	49.0%	23.4%
FOX	Technology	40.1	0.3%	0.4	434	0.0	3,778	10.6	2.7	0.2%	27.7%
GAS	Oil & Gas	102.0	-1.9%	1.5	8,488	1.8	6,019	16.9	4.4	3.7%	26.9%
PLX	Oil & Gas	61.3	-2.9%	1.5	3,120	3.5	3,271	18.7	3.6	13.1%	20.2%
PVS	Oil & Gas	20.2	-5.2%	1.7	420	6.1	2,351	8.6	0.8	24.1%	9.8%
BSR	Oil & Gas	10.0	-2.0%	0.8	1,348	1.1	1,163	8.6	1.0	41.1%	11.0%
DHG	Pharmacy	95.1	-2.0%	0.5	541	0.0	4,602	20.7	4.1	54.3%	20.2%
DPM	Fertilizer	13.7	0.0%	0.7	232	0.2	838	16.3	0.7	20.2%	4.9%
DCM	Fertilizer	8.1	-0.5%	0.7	186	0.1	894	9.0	0.7	2.6%	7.6%
VCB	Banking	76.3	-1.4%	1.3	12,304	3.9	4,730	16.1	3.7	23.9%	25.4%
BID	Banking	35.2	-1.7%	1.5	5,232	1.9	2,107	16.7	2.2	3.2%	13.8%
CTG	Banking	20.2	-0.7%	1.6	3,270	3.1	1,470	13.7	1.0	30.0%	7.8%
VPB	Banking	18.8	-0.8%	1.2	2,008	1.7	2,965	6.3	1.2	23.2%	20.6%
MBB	Banking	21.4	-2.1%	1.1	1,962	3.6	3,215	6.6	1.3	20.0%	21.7%
ACB	Banking	21.7	-1.4%	1.1	1,530	1.7	3,438	6.3	1.5	34.3%	26.4%
BMP	Plastic	47.4	-1.3%	0.9	169	0.2	5,040	9.4	1.6	76.7%	17.2%
NTP	Plastic	37.8	-0.5%	0.4	147	0.0	4,490	8.4	1.4	21.0%	18.0%
MSR	Resources	16.8	0.0%	1.2	657	0.0	732	23.0	1.2	2.0%	5.6%
HPG	Steel	21.8	-1.8%	1.0	2,611	5.4	2,898	7.5	1.4	38.5%	19.9%
HSG	Steel	6.9	-1.8%	1.5	127	0.8	425	16.3	0.5	17.7%	3.3%
VNM	Consumer staples	120.2	-1.5%	0.8	9,101	4.9	5,465	22.0	7.4	58.9%	35.0%
SAB	Consumer staples	279.2	-0.4%	0.8	7,785	0.2	6,735	41.5	10.2	63.4%	27.1%
MSN	Consumer staples	75.0	-2.3%	1.2	3,812	3.3	3,304	22.7	2.8	40.4%	15.6%
SBT	Consumer staples	16.6	-0.9%	0.5	378	0.8	542	30.5	1.5	6.0%	4.9%
ACV	Transport	84.0	-0.6%	0.8	7,951	0.7	2,630	31.9	6.0	3.6%	19.7%
VJC	Transport	130.1	-0.5%	1.1	3,064	5.0	9,850	13.2	5.0	20.1%	43.3%
HVN	Transport	38.8	-3.1%	1.7	2,393	1.9	1,747	22.2	3.0	10.1%	13.4%
GMD	Transport	26.6	2.1%	0.8	343	0.9	1,888	14.1	1.3	49.0%	9.4%
PVT	Transport	17.5	-3.3%	0.6	214	1.0	2,505	7.0	1.2	31.1%	18.2%
VCS	Materials	84.1	-1.6%	0.9	573	1.6	7,458	11.3	4.3	2.7%	44.1%
VGC	Materials	19.4	2.9%	0.9	378	0.8	1,333	14.6	1.3	13.0%	9.1%
HT1	Materials	15.1	-2.6%	0.8	250	0.1	1,657	9.1	1.1	6.4%	11.7%
CTD	Construction	113.0	-1.7%	0.7	375	0.7	13,465	8.4	1.1	48.6%	13.4%
VCG	Construction	26.2	-1.9%	1.1	503	0.5	1,307	20.0	1.8	0.0%	9.7%
CII	Construction	21.5	-2.3%	0.5	232	0.6	485	44.4	1.1	53.0%	2.4%
POW	Electricity	13.5	-3.2%	0.6	1,369	0.9	820	16.4	1.3	15.0%	7.8%
NT2	Electricity	24.5	-2.0%	0.6	306	0.2	2,241	10.9	1.7	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	119.80	1.53	1.78	441590.00
PNJ	83.80	3.84	0.20	1.43MLN
HNG	18.25	3.11	0.14	1.09MLN
KBC	16.00	6.67	0.14	6.43MLN
VCF	201.50	6.73	0.10	8020.00

Ticker	Price	% Chg	Index pt	Volume
VHM	83.50	-2.00	-1.68	960830.00
VCB	76.30	-1.42	-1.21	1.17MLN
GAS	102.00	-1.92	-1.13	409620.00
VNM	120.20	-1.48	-0.93	938500.00
PLX	61.30	-2.85	-0.69	1.30MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
S99	8.80	10.00	0.04	215200
NDN	18.30	3.39	0.03	1.50MLN
L14	64.00	3.56	0.03	179100
DTD	17.40	9.43	0.03	532700
	33.00	1.85	0.02	4700

Ticker	Price	% Chg	Index pt	Volume
ACB	21.70	-1.36	-0.51	1.82MLN
PVS	20.20	-5.16	-0.28	6.83MLN
SHB	6.40	-1.54	-0.12	3.95MLN
VCS	84.10	-1.64	-0.05	447200
DGC	30.80	-1.91	-0.05	325200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HUB	21.40	7.00	0.01	97720.00
RIC	5.37	6.97	0.00	1140.00
DMC	89.20	6.95	0.06	13610.00
ITA	3.39	6.94	0.06	13.93MLN
SVT	6.63	6.94	0.00	30.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	1.10	10.00	0.00	987600
S99	8.80	10.00	0.04	215200
C69	22.10	9.95	0.01	592500
DC4	11.20	9.80	0.01	4100
CLH	15.90	9.66	0.01	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	8.27	-6.97	0.00	200
VTB	14.70	-6.96	0.00	1920
LGC	34.15	-6.95	-0.15	10
YEG	52.40	-6.93	-0.04	98570
MCP	20.35	-6.86	-0.01	70

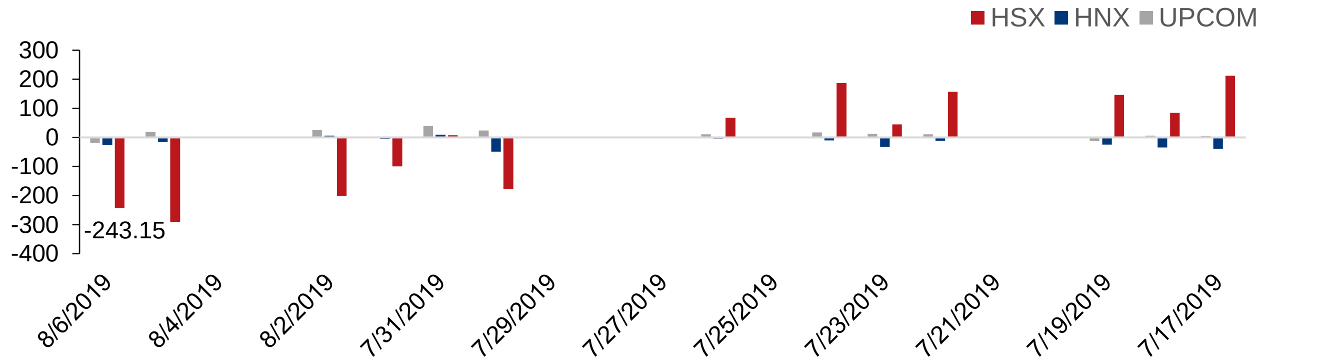
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	162000
DST	0.90	-10.00	0.00	490300
LDP	23.40	-10.00	0.00	2100
VHE	15.40	-9.94	-0.01	19000
VNT	36.50	-9.88	-0.01	29600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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