BSC

Thu, August 8, 2019

Vietnam Daily Review

Positive rebound

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 09/08/2019		•	
Week 5/8-9/8/2019	•		
Month 8/2019		•	

Market outlook

In the morning, VN-Index struggled around the reference level before breaking out thanks to increasing buying power of large-cap stocks like VIC, VCB, VHM. In the afternoon, derived from the pull of the Vin family, the gaining momentum was widened and the index closed at 975.24 points. Foreign investors remained net sellers today although selling pressure was lower than previous sessions. **VN-Index had a positive trading session in accordance with the general trend in the region along with clear improvement in liquidity thanks to the market easing action of the central banks of the world.** Among them is the central bank of China, which fixed the central exchange rate of RMB7,039 to USD1, stronger than experts' forecast. This shows that the central bank is trying to keep the currency relatively stable.

Future contracts: Future contracts increased following upward movement of VN30. Investors should prioritize selling and buying back around 865 points for short-term contracts, and should prioritize buying with target price around 880 points for longerer term contracts.

Covered warrants: In the trading session on August 8, 2019, the market was positive as the majority of coverred warrants increased. Underlying securities diverged in term of price. Trading volume increased slightly. Technical indicators show short-term trend of recovery for HPG, creating momentum for its coverred warrants to increase in the coming sessions. However, in medium term, HPG operates in extended downtrend, and may create downward pressure on its coverred warrants when it aprroaches the resistance level of 27 and 33.

Technical analysis_BVH_Positive reversal

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

Highlights

• VN-Index +9.31 points, closing 975.24. HNX-Index +1.01 points, closing 102.90.
• Pulling up the index: VIC (+4.05); VHM (+1.50); HPG (+1.02); BVH (+0.95); VRE (+0.55).
• Pulling down index: NVL (-0.18); MWG (-0.13); PNJ (-0.11); CTD (-0.06); BHN (-0.05).
• The matching value of VN-Index reached VND 3,450.87 billion, + 22.98% compared to the previous session.
• The trading range is 11.62 points. The market has 192 gainers and 112 losers.
• Foreign investors' net selling value: VND 121.21 billion on HOSE, including VJC (48.97 billion), SSI (22.04 billion) and KBC (18.52 billion). Foreign investors were net sellers on HNX with the value of VND 1.79 billion.

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VN-INDEX **975.24**
Value: 3450.87 bil 9.31 (0.96%)
Foreigners (net): VND -121,21 bill

HNX-INDEX **102.90**
Value: 299.68 bil 1.01 (0.99%)
Foreigners (net): VND -1,79 bill

UPCOM-INDEX **58.36**
Value 463.6 bil 0.14 (0.24%)
Foreigners (net): VND 11.28 bill

Macro indicators

	Value	% Chg
Crude oil	52.5	2.74%
Gold	1,498	-0.25%
USDVND	23,221	0.02%
EURVND	26,043	0.31%
JPYVND	21,876	0.14%
1-month Interbank rate	3.4%	4.90%
5yr VN Treasury Yield	3.6%	-1.39%

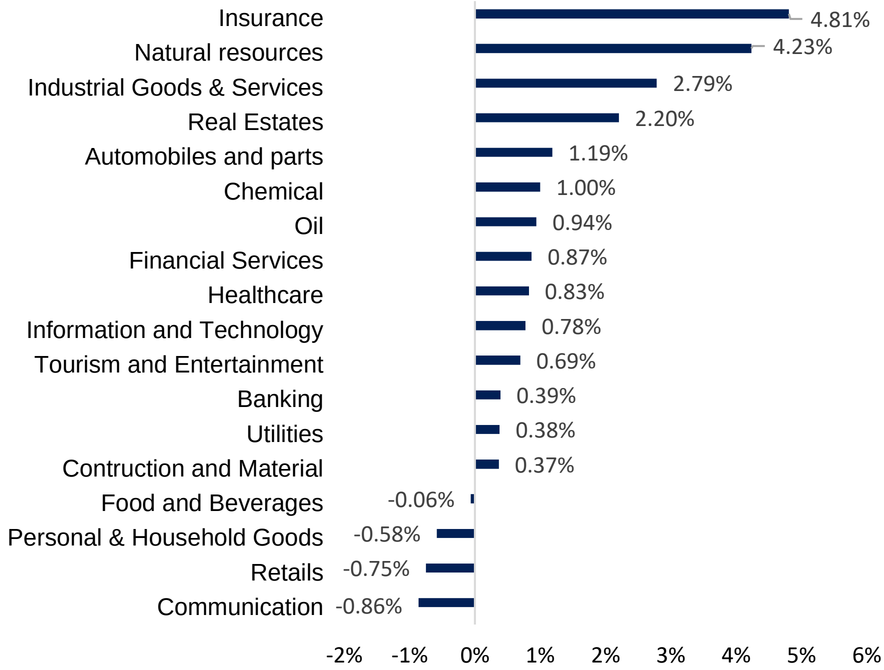
Source: Bloomberg, BSC Research

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

Noticable sectors update



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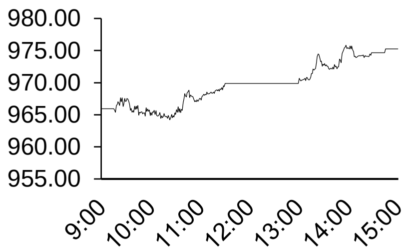
Exihibit 1

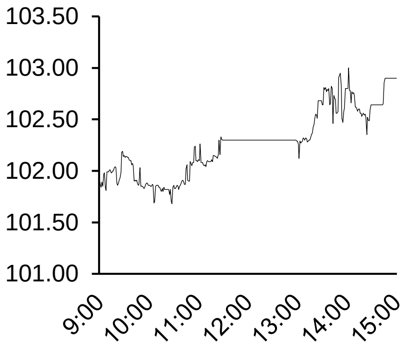
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

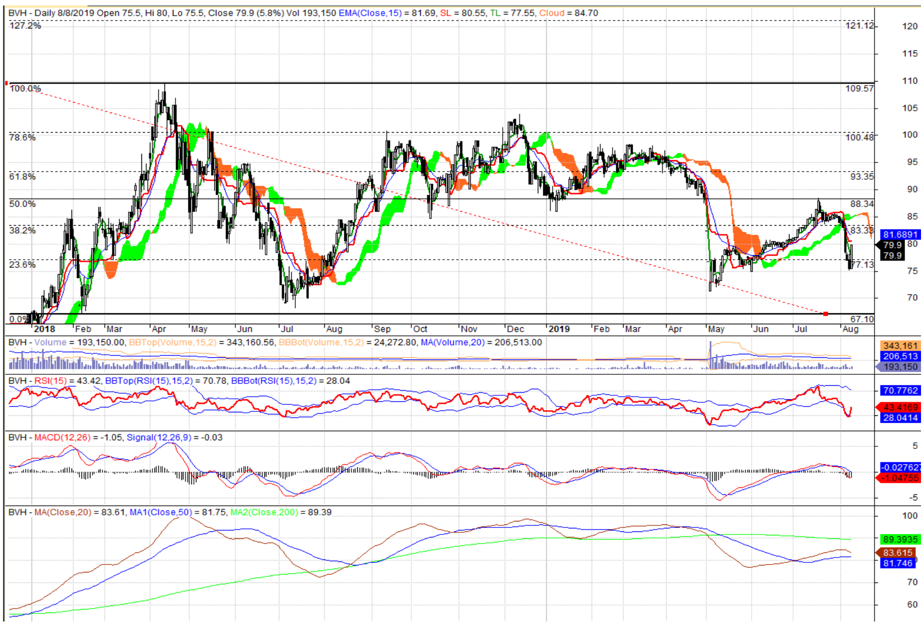
Technical Analysis

BVH_Positive reversal

Technical highlights:

- Current trend: Rebound.
- MACD trend indicator: Positive divergence, MACD is under the signal line and center line.
- Indicator RSI: Neutral, rebounding from the oversold area.
- MAs line: 3 MA lines are in a downtrend.

Outlook: BVH stock has just formed a rebound session with liquidity surpassing the 20-day average level after creating a bottom at the price level of 75. RSI is signaling a positive trend while the MACD still indicates the correction trend. The stock price line is still below Ichimoku cloud band because this is the starting signal of the recovery trend. Therefore, BVH will recover to the price range of 88-90 in the upcoming sessions.



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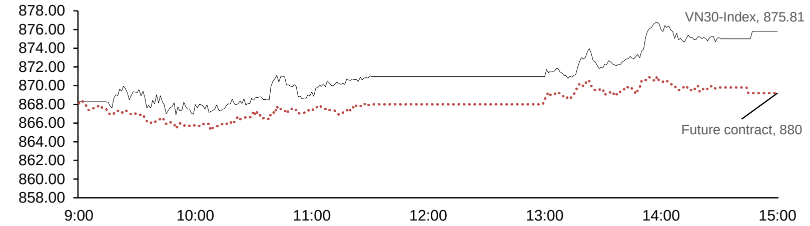
Future contracts market

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	23.30	5.43	2.77
VIC	122.00	3.39	2.36
GMD	28.00	5.86	0.58
MBB	21.60	1.41	0.53
REE	34.00	6.58	0.50

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1908	869.20	0.49%	-6.61	0.8%	89,059	8/15/2019	7
VN30F1909	871.50	0.40%	-4.31	1.9%	272	9/19/2019	42
VN30F1912	875.00	0.34%	-0.81	70.5%	75	12/19/2019	133
VN30F2003	875.40	0.40%	-0.41	200.0%	36	3/19/2020	224

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
PNJ	84.8	-2.08	-0.45
MWG	113.0	-0.88	-0.40
NVL	58.9	-1.17	-0.36
CTD	107.0	-2.82	-0.18
VPB	18.7	-0.27	-0.12

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 7.54 points to 875.81 points. Key stocks such as HPG, VIC, VHM, GMD, and MBB strongly impacted the uptrend of VN30. VN30 had a positive recovery session and approached the support level of 877 points. In the medium-term, VN30 still operated in the trend of accumulation in the price range of 860-895 points.

• Future contracts increased following upward movement of VN30. In terms of trading volume, all future contracts decreased. In terms of open interest, exept for VNVN30F1909, other future contracts decreased. This reflected the short-term bearish expectation and the medium-term recovery expectation of the underlying index. Investors should prioritize selling and buying back around 865 points for short-term contracts, and should prioritize buying with target price around 880 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 *
CHPG1901	MBS	9/10/2019	33	2:1	34,690	-71.8%	29.96%	1,200	880	27.54%	550
CHPG1903	VPBS	9/12/2019	35	2:1	40,520	-27.2%	29.96%	1,500	800	17.65%	482
CHPG1902	KIS	12/11/2019	125	5:1	473,340	243.1%	29.96%	1,000	550	17.02%	0
CFPT1902	SSI	9/30/2019	53	1:1	79,250	36.1%	18.93%	1,201	5,500	9.78%	4,762
CFPT1901	VND	9/11/2019	34	2:1	83,900	19.2%	18.93%	1,207	3,170	7.82%	2,761
CFPT1903	SSI	12/30/2019	144	1:1	31,970	-64.6%	18.93%	1,202	7,700	6.94%	5,713
CHPG1904	SSI	9/30/2019	53	1:1	77,800	265.1%	29.96%	1,203	1,710	6.88%	1,242
CMBB1902	HSC	12/17/2019	131	1:1	49,980	-71.7%	21.30%	3,200	2,800	1.82%	1,181
CMWG1901	BSC	9/9/2019	32	4:1	112,260	187.2%	20.87%	2,000	6,500	1.72%	6,267
CMWG1904	SSI	12/30/2019	144	1:1	18,690	-93.0%	20.87%	1,206	27,800	0.83%	24,823
CMWG1902	VND	12/11/2019	125	4:1	29,690	-62.0%	20.87%	2,990	7,450	0.68%	6,139
CMBB1901	SSI	9/28/2019	51	1:1	106,100	7.0%	21.30%	1,900	2,170	0.46%	1,295
CHPG1905	SSI	12/30/2019	144	1:1	70,870	45.8%	29.96%	1,204	3,110	0.32%	2,056
CPNJ1901	MBS	9/10/2019	33	5:1	88,760	63.1%	22.75%	1,700	2,380	-0.83%	1,339
CVNM1901	KIS	12/13/2019	127	10:1	301,550	32.7%	22.20%	1,200	810	-1.22%	17
CMWG1903	HSC	12/30/2019	144	5:1	105,310	-32.7%	20.87%	1,205	5,250	-2.60%	4,024

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
CHPG190	96,300	88,300	113,000
CHPG190	47,999	22,900	23,300
CHPG190	168,888	41,999	23,300
CFPT1902	22,100	23,200	23,300
CFPT1901	23,700	20,600	21,600
CFPT1903	26,300	21,800	21,600
CHPG190	48,990	90,000	113,000
CMBB190	26,300	77,981	84,800
CMWG190	47,200	158,888	120,900
CMWG190	96,981	46,000	50,300
CMWG190	57,000	46,000	50,300
CMBB190	98,800	23,100	23,300
CHPG190	93,300	23,100	23,300
CPNJ1901	25,800	95,000	113,000
CVNM190	165,000	90,000	113,000
CMWG190	27,000	45,000	50,300

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on August 8, 2019, the market was positive as the majority of coverred warrants increased. Underlying securities diverged in term of price. Trading volume increased slightly.

• CHPG1901, CHPG1903 and CHPG1902 increased the most at 27.54%, 17.65 and 17.02% respectively. Market liquidity increased slightly by 0.10%, CHPG1902 had the most trading volume accounting for 28% of the market.

• Majority of coverred warrants maintain a higher market price than the theoretical price, except for warrants with MWG as underlying security. Currrently, CMWG1904 and CMWG1901 are warrants with the largest into the money position while, CMWG1901 and CMWG1902 are the most profitable. Technical indicators show short-term trend of recovery for HPG, creating momentum for its coverred warrants to increase in the coming sessions. However, in medium term, HPG operates in extended downtrend, and may create downward pressure on its coverred warrants when it aprroaches the resistance level of 27 and 33.

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	113.0	-0.9%	0.7	2,175	4.3	7,893	14.3	4.8	49.0%	38.6%
PNJ	Retail	84.8	-2.1%	1.0	821	4.4	4,727	17.9	4.6	49.0%	27.9%
BVH	Insurance	79.9	5.8%	1.3	2,435	0.7	1,503	53.1	3.6	25.6%	6.8%
PVI	Insurance	36.8	1.7%	0.7	370	0.6	3,061	12.0	1.3	51.3%	10.7%
VIC	Real Estate	122.0	3.4%	1.1	17,748	2.9	1,673	72.9	5.0	15.0%	8.2%
VRE	Real Estate	35.5	2.3%	1.1	3,594	2.5	1,033	34.4	2.9	32.5%	8.8%
NVL	Real Estate	58.9	-1.2%	0.8	2,383	1.3	3,579	16.5	2.7	7.1%	17.8%
REE	Real Estate	34.0	6.6%	1.0	458	2.0	5,261	6.5	1.1	49.0%	18.1%
DXG	Real Estate	15.1	-0.7%	1.4	230	1.4	3,744	4.0	1.0	48.4%	27.0%
SSI	Securities	21.2	0.0%	1.3	469	2.4	1,997	10.6	1.1	58.9%	10.9%
VCI	Securities	33.6	1.2%	1.0	238	0.1	5,067	6.6	1.5	37.3%	24.7%
HCM	Securities	20.3	3.3%	1.4	269		1,434	14.1	1.5	56.9%	11.1%
FPT	Technology	50.3	1.1%	0.8	1,483	4.6	4,349	11.6	2.6	49.0%	23.4%
FOX	Technology	42.5	3.7%	0.4	460	0.0	3,778	11.2	2.8	0.2%	27.7%
GAS	Oil & Gas	101.0	0.5%	1.5	8,405	1.7	6,019	16.8	4.3	3.7%	26.9%
PLX	Oil & Gas	62.2	0.3%	1.5	3,166	1.2	3,271	19.0	3.7	13.1%	20.2%
PVS	Oil & Gas	21.0	2.9%	1.7	436	3.0	2,351	8.9	0.8	24.3%	9.8%
BSR	Oil & Gas	9.8	-1.0%	0.8	1,321	0.7	1,163	8.4	1.0	41.1%	11.0%
DHG	Pharmacy	95.6	-0.1%	0.5	543	0.2	4,602	20.8	4.1	54.3%	20.2%
DPM	Fertilizer	13.8	1.5%	0.7	234	0.3	838	16.4	0.7	20.1%	4.9%
DCM	Fertilizer	8.1	0.8%	0.7	186	0.0	894	9.0	0.7	2.6%	7.6%
VCB	Banking	78.5	0.1%	1.3	12,659	2.1	4,730	16.6	3.8	23.9%	25.4%
BID	Banking	34.7	0.0%	1.5	5,158	1.4	2,107	16.5	2.2	3.2%	13.8%
CTG	Banking	20.5	1.2%	1.6	3,311	2.0	1,470	13.9	1.1	30.0%	7.8%
VPB	Banking	18.7	-0.3%	1.2	1,997	1.0	2,965	6.3	1.2	23.2%	20.6%
MBB	Banking	21.6	1.4%	1.1	1,985	2.9	3,215	6.7	1.4	20.0%	21.7%
ACB	Banking	22.0	1.9%	1.1	1,551	1.0	3,438	6.4	1.5	34.0%	26.4%
BMP	Plastic	52.3	6.3%	0.9	186	1.4	5,040	10.4	1.8	76.7%	17.2%
NTP	Plastic	41.5	9.8%	0.4	161	0.3	4,490	9.2	1.6	21.0%	18.0%
MSR	Resources	16.6	0.6%	1.2	649	0.0	732	22.7	1.2	2.0%	5.6%
HPG	Steel	23.3	5.4%	1.0	2,797	11.1	2,898	8.0	1.5	38.5%	19.9%
HSG	Steel	6.8	0.1%	1.5	126	0.5	425	16.1	0.5	17.7%	3.3%
VNM	Consumer staples	120.9	-0.1%	0.8	9,154	3.0	5,465	22.1	7.4	58.9%	35.0%
SAB	Consumer staples	280.0	0.0%	0.8	7,807	0.7	6,735	41.6	10.2	63.4%	27.1%
MSN	Consumer staples	74.8	0.0%	1.2	3,802	2.6	3,304	22.6	2.8	40.4%	15.6%
SBT	Consumer staples	16.2	-0.6%	0.5	370	0.9	542	29.9	1.5	6.0%	4.9%
ACV	Transport	85.8	3.4%	0.8	8,121	1.3	2,630	32.6	6.1	3.6%	19.7%
VJC	Transport	131.1	0.2%	1.1	3,087	3.8	9,850	13.3	5.1	19.9%	43.3%
HVN	Transport	40.0	1.9%	1.7	2,464	0.6	1,747	22.9	3.1	10.0%	13.4%
GMD	Transport	28.0	5.9%	0.8	361	4.1	1,888	14.8	1.4	49.0%	9.4%
PVT	Transport	18.5	2.8%	0.6	226	1.4	2,505	7.4	1.3	31.0%	18.2%
VCS	Materials	85.5	-0.8%	0.9	583	1.0	7,458	11.5	4.4	2.7%	44.1%
VGC	Materials	19.4	-0.5%	0.9	378	0.2	1,333	14.6	1.3	13.1%	9.1%
HT1	Materials	15.1	0.0%	0.8	250	0.0	1,657	9.1	1.1	6.4%	11.7%
CTD	Construction	107.0	-2.8%	0.7	355	0.2	13,465	7.9	1.0	49.0%	13.4%
VCG	Construction	26.5	0.0%	1.1	509	0.1	1,307	20.3	1.8	0.0%	9.7%
CII	Construction	21.7	3.3%	0.5	234	1.1	485	44.8	1.1	52.8%	2.4%
POW	Electricity	13.4	-0.4%	0.6	1,359	0.8	820	16.3	1.3	15.0%	7.8%
NT2	Electricity	24.3	0.0%	0.6	304	0.3	2,241	10.8	1.7	22.5%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	122.00	3.39	3.95	545170.00
HPG	23.30	5.43	0.98	11.12MLN
BVH	79.90	5.83	0.91	193150.00
VRE	35.50	2.31	0.55	1.61MLN
VHM	84.50	0.60	0.50	556040.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.00	1.85	0.68	1.07MLN
PVS	21.00	2.94	0.15	3.32MLN
NTP	41.50	9.79	0.11	170000
DGC	31.40	1.95	0.05	359200
	11.10	9.90	0.04	29500

Ticker	Price	% Chg	Index pt	Volume
NVL	58.90	-1.17	-0.19	496840.00
MWG	113.00	-0.88	-0.13	862840.00
PNJ	84.80	-2.08	-0.12	1.18MLN
CTD	107.00	-2.82	-0.07	35170.00
BHN	94.20	-0.84	-0.06	1320.00

Ticker	Price	% Chg	Index pt	Volume
PGS	32.00	-2.44	-0.03	2200
NVB	7.60	-1.30	-0.03	139200
VCS	85.50	-0.81	-0.02	270800
KLF	1.20	-7.69	-0.02	113200
DL1	29.80	-1.00	-0.01	9000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PDN	74.90	7.00	0.02	10160.00
PLP	9.63	7.00	0.01	74150.00
PME	54.00	6.93	0.08	38350.00
VSC	28.60	6.92	0.03	472550.00
DVP	43.30	6.91	0.03	275350.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	16.67	0.01	52200
DST	1.00	11.11	0.00	93000
CMC	4.40	10.00	0.00	300
PHP	11.10	9.90	0.04	29500
PSE	7.80	9.86	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SRF	13.65	-6.83	-0.01	5850
TCR	1.64	-6.82	0.00	50
EMC	13.00	-6.47	0.00	520
L10	17.70	-6.35	0.00	10
TMT	6.32	-6.23	-0.01	6390

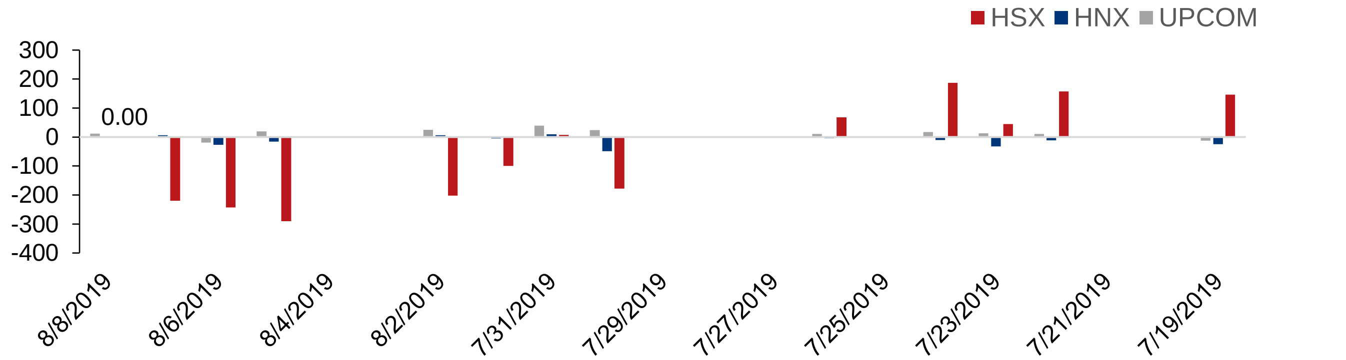
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	83800
DPS	0.50	-16.67	0.00	238900
SAF	51.00	-9.89	-0.01	300
PGT	3.70	-9.76	0.00	68200
L61	12.40	-9.49	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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