BSC

Overview

Tue, August 13, 2019

Vietnam Daily Review

Correction according to worldwide trends

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/08/2019		●	
Week 12/8-16/8/2019		●	
Month 8/2019		●	

Market outlook

In the morning, increasing selling pressure on market pillar codes like VIC, VHM, GAS pulled the index down below the reference level. In the afternoon, some stocks dropped sharply in the morning session showed signs of expanding and the index declined to 966.83 points. The market has a strong correction according to the general trend in the region. The highlight of today's trading session came from a slight recovery in liquidity. Investor sentiment is largely affected by geopolitical instability in Hong Kong and concerns about global growth reduction due to trade war. In the next few sessions, it is likely that VN-Index will continue to fluctuate in the price range of 960 - 980 points.

Future contracts: Future contracts decreased following downward movement of VN30. Investors should prioritize buying with target price around 875 points for medium-term contracts and around 880 points for long-term contract.

Covered warrants: In the trading session on August 13, 2019, the market was positive as the majority of coverred warrants increased following upward movement of underlying securities. Trading volume decreased slightly. PNJ approaches the upper level of the uptrend channel, and may encounter technical adjustment in the short term, creating downward pressure on their coverred warrants in the coming sessions.

Technical analysis_CVT_ Positive signal

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

Highlights

- VN-Index -8.48 points, closing 966.83. HNX-Index -0.53 points, closing 102.29.
- Pull up the index: SAB (+0.50); TCB (+0.43); PLX (+0.28); CTG (+0.28); MBB (+0.19).
- Pulling down index: VIC (-0.87); SAB (-0.24); VNM (-0.20); VIC (-0.20); CTG (-0.16).
- The matching value of VN-Index reached VND 3,294.87 billion, +25.43% compared to the previous session.
- The amplitude is 9.06 points. The market has 108 gainers and 209 losers.
- Net selling value of foreign investors: 302.36 billion on HOSE, including VJC (118.41 billion), GAS (42.88 billion) and VNM (35.28 billion). Foreign investors were net sellers on HNX with value of 3.06 billion.

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Le Quoc Trung
trunglq@bsc.com.vn

VN-INDEX		**966.83**
Value: 3294.87 bil		-8.48 (-0.87%)
Foreigners (net):	VND -302.36 bill	

HNX-INDEX		**102.29**
Value: 269.12 bil		-0.53 (-0.52%)
Foreigners (net):	VND -3.06 bill	

UPCOM-INDEX		**57.15**
Value 398.76 bil		-0.78 (-1.35%)
Foreigners (net):	VND -12.66 bill	

Macro indicators

	Value	% Chg
Crude oil	55.2	0.47%
Gold	1,524	0.86%
USDVND	23,206	0.01%
EURVND	26,003	0.07%
JPYVND	22,050	0.08%
1-month Interbank rate	3.3%	7.81%
5yr VN Treasury Yield	3.6%	0.00%

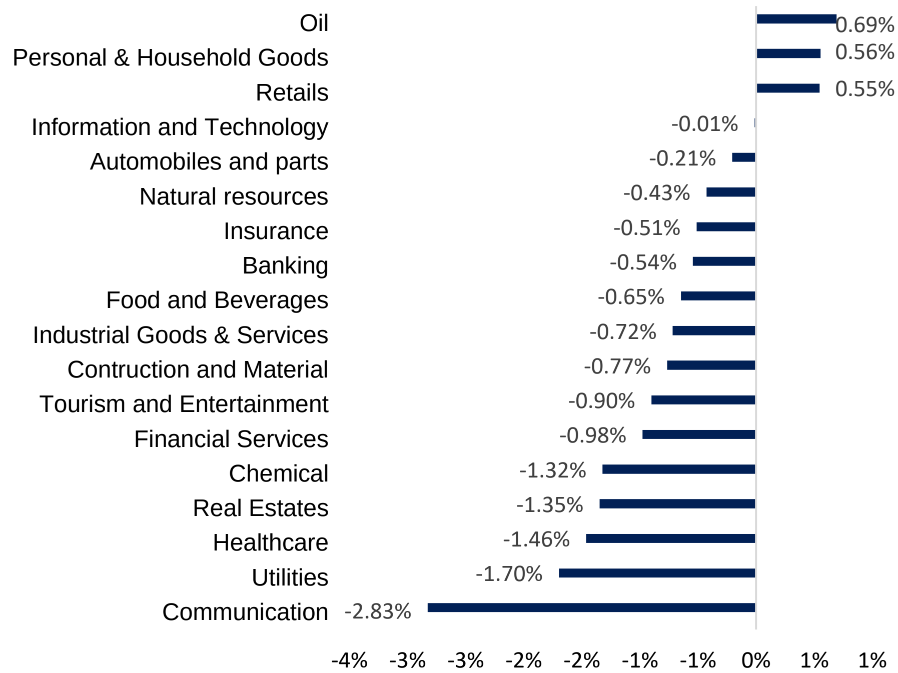
Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
PLX	18.95	VJC	117.37
MSN	6.96	GAS	42.86
SAB	6.37	VNM	35.23
GEX	5.86	HPG	33.56
NVL	5.03	VHM	22.76

Source: Bloomberg, BSC Research

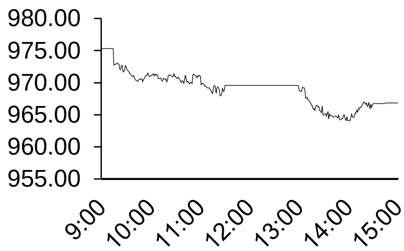
Noticable sectors update



Lê Quôc Trung
trunglq@bsc.com.vn

Exihibit 1

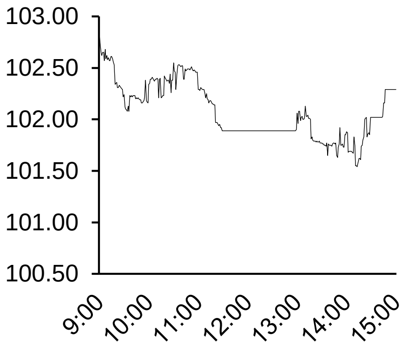
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

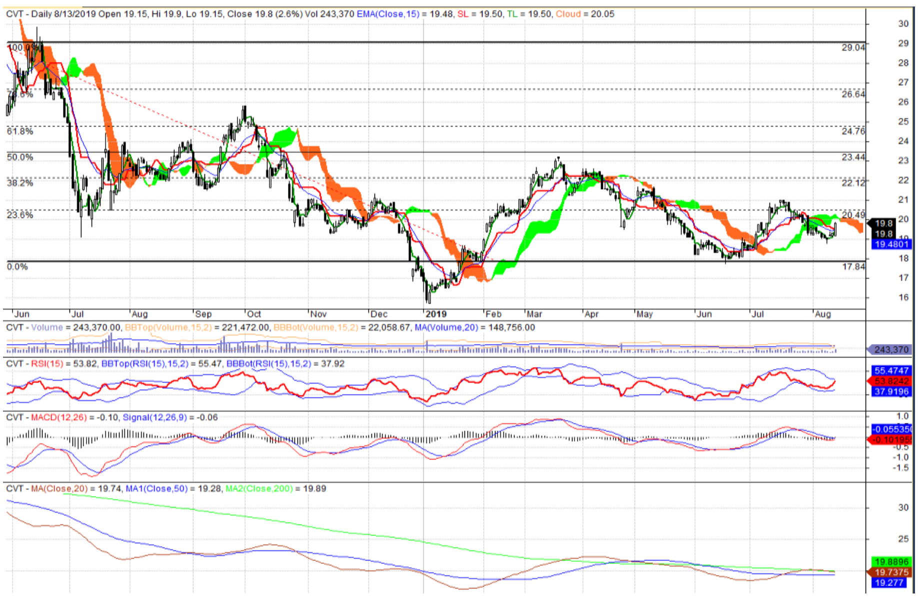
Technical Analysis

CVT_ Positive signal

Technical highlights:

- Current trend: Uptrend.
- MACD trend indicator: Positive divergence, MACD is below the center line and signal line.
- Indicator RSI: Neutral, recovering from the oversold area..
- MAs line: MA20 convereged downward MA200 and head toward MA200.

Outlook: CVT stock has formed a mid-term double bottom model with the latter bottom higher than the previous one. RSI indicator is signaling a positive trend while MACD showed positive reversal signal. The stock price line lined below Ichimoku cloud band and was checking MA200 threshold, showing that the mid-term uptrend has not formed yet. Thus, the strong uptrend in CVT will be established when this stock surpasses the price level of 20 with large liquidity. The upward momentum will help the stock recover and re-test the price range 23-24.

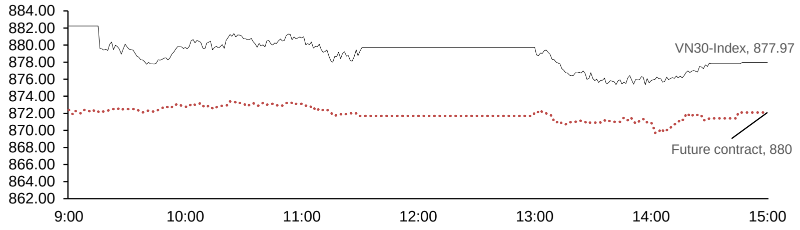


BSC

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
TCB	20.65	1.98	1.27
MBB	22.20	1.37	0.53
PNJ	87.00	1.52	0.32
MWG	117.80	0.68	0.32
REE	36.00	3.45	0.29

Source: Bloomberg, BSC Research

Table 3

Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1908	872.10	-0.30%	-5.87	-2.7%	46,468	8/15/2019	4
VN30F1909	867.50	-0.42%	-10.47	100.5%	14,368	9/19/2019	39
VN30F1912	869.30	-0.65%	-8.67	-71.7%	47	12/19/2019	130
VN30F2003	870.00	-0.75%	-7.97	54.8%	48	3/19/2020	221

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	118.0	-2.16	-1.83
VIC	118.1	-1.58	-1.12
VJC	132.5	-1.49	-0.76
VHM	82.9	-1.54	-0.64
VCB	76.3	-1.80	-0.58

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index decreased 4.26 points to 877.97 points. Key stocks such as VNM, VIC, VJC, VHM, and VCB strongly impacted the downtrend of VN30. VN30 had a correction session and operated below the resistance level of 880 points. Technical indicators show that the index accumulates and has not confirm definite direction.

• Future contracts decreased following downward movement of VN30. In terms of trading volume, VN30F1908 and VN30F1912 decreased, while VN30F1909 and VN30F2003 increased. In terms of open interest, except for VN30F1908, other contracts increased. This shows that the expectation of price increase is increasing in the medium term. The trading volume and open position of VN30F1908 are declining as this contract is coming to maturity on August 15. Investors should prioritize buying with target price around 875 points for medium-term contracts and around 880 points for long-term contract.

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	28	5:1	121,700	0.0%	22.75%	1,700	2,800	15.70%	1,720
CMBB1901	SSI	9/28/2019	46	1:1	109,580	-55.4%	21.30%	1,900	2,590	7.92%	1,766
CMBB1902	HSC	12/17/2019	126	1:1	80,910	-17.1%	21.30%	3,200	3,190	6.33%	1,507
CHPG1904	SSI	9/30/2019	48	1:1	182,640	49.5%	29.96%	1,203	2,100	5.00%	1,271
CMWG1902	VND	12/11/2019	120	4:1	8,710	-77.2%	20.87%	2,990	9,450	3.85%	7,307
CHPG1905	SSI	12/30/2019	139	1:1	60,350	-3.8%	29.96%	1,204	3,660	3.10%	2,108
CFPT1902	SSI	9/30/2019	48	1:1	64,490	-58.7%	18.93%	1,201	7,300	2.82%	6,814
CMWG1904	SSI	12/30/2019	139	1:1	212,540	180.0%	20.87%	1,206	33,080	1.97%	29,472
CFPT1903	SSI	12/30/2019	139	1:1	88,320	-47.7%	18.93%	1,202	10,000	1.73%	7,591
CFPT1901	VND	9/11/2019	29	2:1	175,010	-18.8%	18.93%	1,207	3,810	1.60%	3,835
CHPG1901	MBS	9/10/2019	28	2:1	55,180	-66.8%	29.96%	1,200	1,100	0.92%	562
CMWG1901	BSC	9/9/2019	27	4:1	117,020	4.2%	20.87%	2,000	7,900	0.64%	7,452
CMWG1903	HSC	12/30/2019	139	5:1	290,360	-0.7%	20.87%	1,205	5,830	0.17%	4,926
CHPG1902	KIS	12/11/2019	120	5:1	434,380	10.1%	29.96%	1,000	520	-5.45%	0
CHPG1903	VPBS	9/12/2019	30	2:1	67,140	102.0%	29.96%	1,500	840	-6.67%	490
CVNM1901	KIS	12/13/2019	122	10:1	480,020	11.9%	22.20%	1,200	690	-11.54%	9

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	117,800
CMBB190	47,999	22,900	23,450
CMBB190	168,888	41,999	23,450
CHPG190	22,100	23,200	23,450
CMWG190	23,700	20,600	22,200
CHPG190	26,300	21,800	22,200
CFPT1902	48,990	90,000	117,800
CMWG190	26,300	77,981	87,000
CFPT1903	47,200	158,888	118,000
CFPT1901	96,981	46,000	52,500
CHPG190	57,000	46,000	52,500
CMWG190	98,800	23,100	23,450
CMWG190	93,300	23,100	23,450
CHPG190	25,800	95,000	117,800
CHPG190	165,000	90,000	117,800
CVNM190	27,000	45,000	52,500

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on August 13, 2019, the market was positive as the majority of coverred warrants increased following upward movement of underlying securities. Trading volume decreased slightly.

• CPNJ1901 and CMBB1901 increased the most at 15.70% and 7.92% respectively. Market liquidity decreased slightly by 6.74%, CVNM1901 had the most trading volume accounting for 19% of the market.

• Except for warrants with MWG and FPT as underlying security, other coverred warrants maintain a higher market price than the theoretical price. Currrently, CMWG1904 and CMWG1901 are warrants with the largest into the money position while, CMWG1901 and CMWG1902 are the most profitable. PNJ approaches the upper level of the uptrend channel, and may encounter technical adjustment in the short term, creating downward pressure on their coverred warrants 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	117.8	0.7%	0.7	2,267	4.6	7,893	14.9	5.0	49.0%	38.6%
PNJ	Retail	87.0	1.5%	1.0	842	3.8	4,727	18.4	4.7	49.0%	27.9%
BVH	Insurance	77.3	-0.9%	1.3	2,356	0.5	1,503	51.4	3.5	25.6%	6.8%
PVI	Insurance	38.0	0.8%	0.7	382	0.4	3,061	12.4	1.3	51.3%	10.7%
VIC	Real Estate	118.1	-1.6%	1.1	17,181	1.6	1,673	70.6	4.8	15.0%	8.2%
VRE	Real Estate	34.9	-1.6%	1.1	3,534	2.6	1,033	33.8	2.9	32.4%	8.8%
NVL	Real Estate	59.7	-0.3%	0.8	2,415	1.8	3,579	16.7	2.7	7.2%	17.8%
REE	Real Estate	36.0	3.4%	1.0	485	3.7	5,261	6.8	1.2	49.0%	18.1%
DXG	Real Estate	13.5	11.0%	1.4	254	1.3	2,838	4.8	1.1	48.3%	27.0%
SSI	Securities	21.9	-1.4%	1.3	484	1.1	1,997	10.9	1.2	58.7%	10.9%
VCI	Securities	33.6	0.3%	1.0	238	0.2	5,067	6.6	1.5	37.4%	24.7%
HCM	Securities	19.6	-2.5%	1.4	260		1,434	13.7	1.4	56.5%	11.1%
FPT	Technology	52.5	0.4%	0.8	1,548	5.1	4,349	12.1	2.7	49.0%	23.4%
FOX	Technology	42.0	-1.4%	0.4	454	0.0	3,778	11.1	2.8	0.2%	27.7%
GAS	Oil & Gas	100.0	-2.0%	1.5	8,322	2.2	6,019	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	63.2	1.3%	1.5	3,217	1.9	3,271	19.3	3.7	13.1%	20.2%
PVS	Oil & Gas	20.5	-1.4%	1.7	426	2.2	2,351	8.7	0.8	24.1%	9.8%
BSR	Oil & Gas	9.9	-2.0%	0.8	1,335	0.4	1,163	8.5	1.0	41.1%	11.0%
DHG	Pharmacy	94.0	-2.1%	0.5	534	0.1	4,602	20.4	4.0	54.3%	20.2%
DPM	Fertilizer	14.0	-2.8%	0.7	238	0.4	838	16.7	0.7	20.0%	4.9%
DCM	Fertilizer	8.1	0.0%	0.7	186	0.1	894	9.0	0.7	2.5%	7.6%
VCB	Banking	76.3	-1.8%	1.3	12,304	2.7	4,730	16.1	3.7	23.9%	25.4%
BID	Banking	34.9	-1.3%	1.5	5,188	1.2	2,107	16.6	2.2	3.2%	13.8%
CTG	Banking	20.6	1.2%	1.6	3,335	2.1	1,470	14.0	1.1	30.0%	7.8%
VPB	Banking	19.1	0.5%	1.2	2,040	2.5	2,965	6.4	1.2	23.2%	20.6%
MBB	Banking	22.2	1.4%	1.1	2,040	4.2	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	21.9	-0.5%	1.1	1,544	0.5	3,438	6.4	1.5	34.0%	26.4%
BMP	Plastic	50.5	-1.4%	0.9	180	0.6	5,040	10.0	1.7	76.8%	17.2%
NTP	Plastic	39.0	-2.3%	0.4	151	0.1	4,490	8.7	1.5	21.0%	18.0%
MSR	Resources	16.6	-1.2%	1.2	649	0.0	732	22.7	1.2	2.0%	5.6%
HPG	Steel	23.5	-0.6%	1.0	2,815	6.6	2,898	8.1	1.5	38.3%	19.9%
HSG	Steel	6.8	-1.5%	1.5	124	0.5	425	15.9	0.5	17.5%	3.3%
VNM	Consumer staples	118.0	-2.2%	0.8	8,934	6.1	5,465	21.6	7.3	58.9%	35.0%
SAB	Consumer staples	277.0	0.9%	0.8	7,723	0.4	6,735	41.1	10.1	63.4%	27.1%
MSN	Consumer staples	75.6	-0.5%	1.2	3,842	1.2	3,304	22.9	2.8	40.3%	15.6%
SBT	Consumer staples	16.0	0.0%	0.5	365	1.1	542	29.5	1.4	6.0%	4.9%
ACV	Transport	82.5	-2.4%	0.8	7,809	1.5	2,630	31.4	5.9	3.6%	19.7%
VJC	Transport	132.5	-1.5%	1.1	3,120	3.0	9,850	13.5	5.1	19.7%	43.3%
HVN	Transport	39.2	-0.5%	1.7	2,417	0.6	1,747	22.4	3.1	10.0%	13.4%
GMD	Transport	27.2	-1.6%	0.8	351	1.6	1,888	14.4	1.3	49.0%	9.4%
PVT	Transport	17.4	0.0%	0.6	213	0.7	2,505	6.9	1.2	30.7%	18.2%
VCS	Materials	85.9	-0.7%	0.9	586	1.1	7,458	11.5	4.4	2.7%	44.1%
VGC	Materials	19.0	0.0%	0.9	370	0.2	1,333	14.3	1.3	13.1%	9.1%
HT1	Materials	15.0	-0.7%	0.8	249	0.1	1,657	9.1	1.1	6.4%	11.7%
CTD	Construction	99.2	-2.7%	0.7	329	0.3	13,465	7.4	0.9	49.0%	13.4%
VCG	Construction	26.4	-0.4%	1.1	507	0.2	1,307	20.2	1.8	0.0%	9.7%
CII	Construction	21.2	-0.7%	0.5	228	0.2	485	43.6	1.0	52.6%	2.4%
POW	Electricity	12.9	-3.0%	0.6	1,313	1.5	820	15.7	1.2	14.9%	7.8%
NT2	Electricity	24.9	1.2%	0.6	312	0.2	2,241	11.1	1.8	22.3%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	277.00	0.95	0.49	35660.00
TCB	20.65	1.98	0.41	2.10MLN
PLX	63.20	1.28	0.31	691380.00
CTG	20.60	1.23	0.28	2.31MLN
MBB	22.20	1.37	0.19	4.40MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	118.10	-1.58	-1.88	310330.00
VCB	76.30	-1.80	-1.53	809300.00
VNM	118.00	-2.16	-1.34	1.18MLN
VHM	82.90	-1.54	-1.29	723240.00
GAS	100.00	-1.96	-1.13	499630.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVX	1.40	7.69	0.02	2.57MLN
VCR	24.20	10.00	0.02	752700
IDV	38.00	4.97	0.02	15800
MBG	9.00	9.76	0.02	5500
	37.60	9.94	0.01	59800

Ticker	Price	% Chg	Index pt	Volume
ACB	21.90	-0.45	-0.17	574000
PVS	20.50	-1.44	-0.08	2.50MLN
CEO	10.30	-2.83	-0.05	752500
API	20.50	-8.48	-0.03	1400
NTP	39.00	-2.26	-0.03	45400

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DXG	13.50	10.98	0.14	2.27MLN
RIC	5.35	7.00	0.00	250.00
SMA	16.05	7.00	0.01	2520.00
HRC	48.80	6.90	0.03	2190.00
VIS	19.40	6.89	0.03	1770.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	1.10	10.00	0.00	190800
KSQ	2.20	10.00	0.01	500
VCR	24.20	10.00	0.02	752700
SDG	37.60	9.94	0.01	59800
NAP	14.60	9.77	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIP	33.95	-6.99	-0.02	265550
SII	20.10	-6.94	-0.03	60
VOS	1.76	-6.88	-0.01	216940
VTB	14.90	-6.88	0.00	490
SZL	53.10	-6.84	-0.02	219190

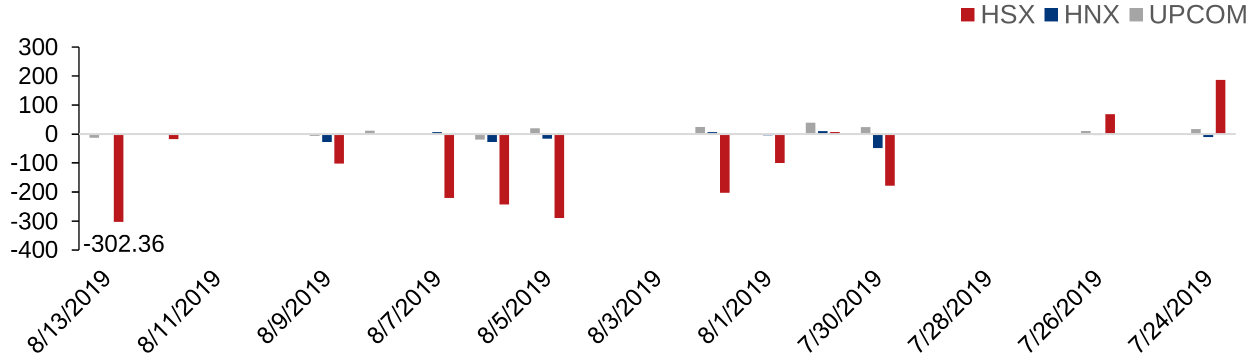
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	-11.11	0.00	3800
DST	0.90	-10.00	0.00	88800
VNT	39.60	-10.00	-0.01	24500
L61	10.10	-9.82	0.00	1600
VC9	11.10	-9.76	-0.01	200

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).

BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

Bloomberg: BSCV <GO>