

Tue, August 20, 2019

Vietnam Daily Review

Gaining momentum continued

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/08/2019		•	
Week 19/8-23/8/2019		•	
Month 8/2019		•	

Market outlook

VN-Index gained further from the beginning of the morning as the buying force focused on blue-chips like VHM, GAS, and SAB. In the afternoon, the index maintained and expanded the gain in a narrow range thanks to impressive breakthrough of VHM. Foreign investors turned to be net sellers on all three exchanges today. The market has positive movements in the face of the volatility of the region. The liquidity has improved although it is still low, showing that investors' psychology is not too pessimistic but still need more support information. **If maintaining the uptrend in the next sessions, VN-Index will move to retest the resistance level of 985 points before determining a clear trend.**

Future contracts: Future contracts' movement diverged from VN30'. Except for VN30F1912, other contracts decreased. Investors should prioritize selling and buying back at target price around 875 points for short-term contracts, and should prioritize buying with target price around 885 points for medium-term contracts.

Covered warrants: In the trading session on August 20, 2019, covered warrants were diverged in term of price. Majority of underlying securities increased. Trading volume decreased slightly. HPG accumulated after failing to surpass the resistance at 24. The technical indicators also showed signal for downward correction in the short term, creating downward pressure on its covered warrants in the coming sessions.

Technical analysis DIG Breakout

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

Highlights

- VN-Index **+3.64 points**, closing 984.67. HNX-Index **+0.39 points**, closing 102.98.
- Pull up the index: **VHM (+2.54); GAS (+0.68); FPT (+0.32); MWG (+0.27); NVL (+0.25).**
- Pulling down index: **VIC (-0.88); MSN (-0.30); VNM (-0.25); BVH (-0.14); HPG (-0.12).**
- The matching value of VN-Index reached **2,791.88 billion, +14.4%** compared to the previous session.
- The trading range is 3.6 points. The market has 161 gainers and 149 losers.
- Net-selling value of foreign investors: **VND 73.63 billion** on HOSE, including VJC (VND 97.2 billion), HPG (VND 41.33 billion) and VCB (16.65 billion). Foreign investors were net sellers on HNX with the value of **VND 14.00 billion.**

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VN-INDEX **984.67**
Value: 2791.88 bil **3.64 (0.37%)**
Foreigners (net): VND -76.63 bill

HNX-INDEX **102.98**
Value: 318.43 bil **0.4 (0.39%)**
Foreigners (net): VND -14 bill

UPCOM-INDEX **57.72**
Value 705.54 bil **0.12 (0.21%)**
Foreigners (net): VND -5.76 bill

Macro indicators

	Value	% Chg
Crude oil	56.4	0.25%
Gold	1,503	0.50%
USDVND	23,204	-0.03%
EURVND	25,716	-0.17%
JPYVND	21,823	0.27%
1-month Interbank rate	3.3%	4.52%
5yr VN Treasury Yield	3.6%	0.00%

Source: Bloomberg, BSC Research

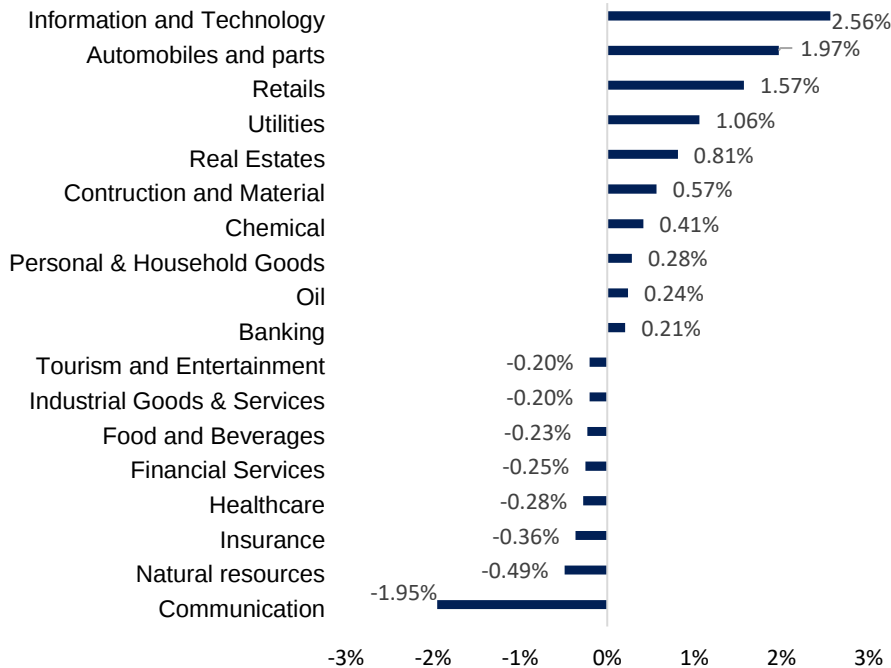
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	78.85	VJC	97.20
PLX	17.68	HPG	41.33
VHM	15.25	VCB	16.64
VRC	12.05	VRE	16.00
KBC	8.67	MSN	5.60

Source: Bloomberg, BSC Research

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Noticable sectors update

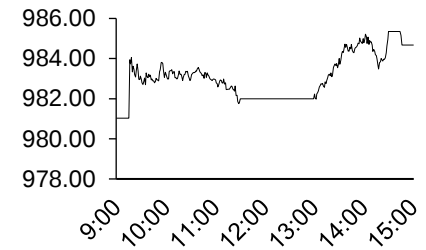


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Exhibit 1

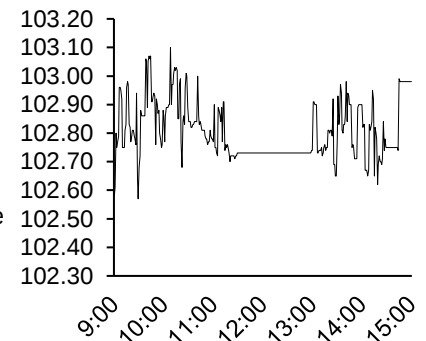
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

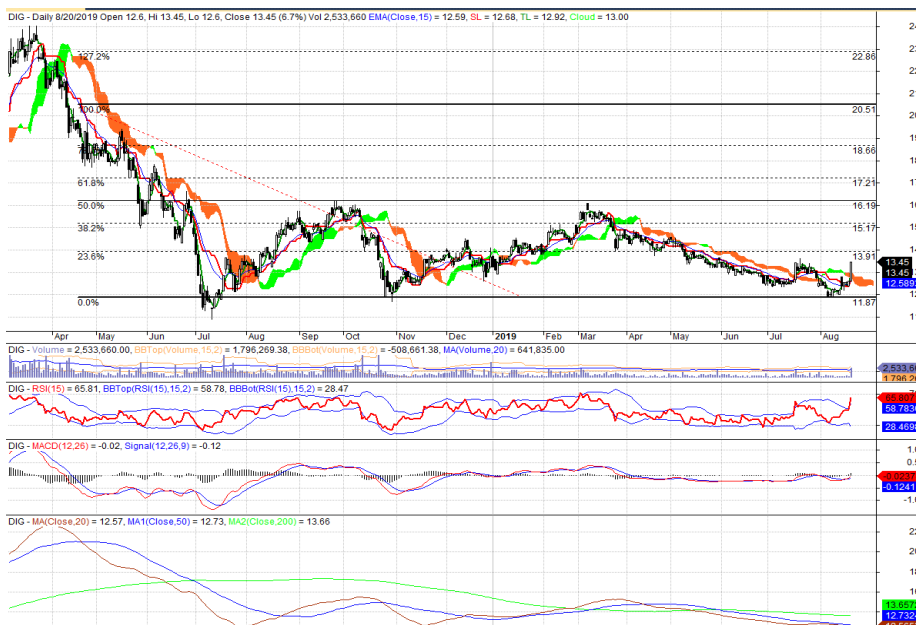
Technical Analysis

DIG Breakout

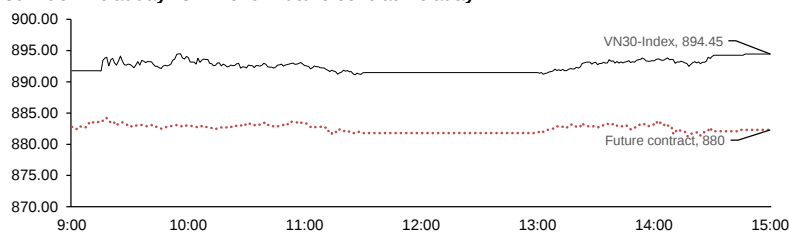
Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Neutral divergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, broke upper Bollinger channel.
- MAS: The downtrend of 3 MA lines slowed.

Outlook: DIG has created a positive breakout movement in today session. The stock liquidity has far surpassed the 20-day average level, showing that the uptrend driving force is quite strong. The RSI indicator and the MACD indicator both signal an uptrend. The stock price line has surpassed the ichomoku cloud band, signaling an uptrend for the mid-term. Therefore, DIG is likely to rebound to the old resistance range of 15-16.2 in the upcoming trading 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
VN30F1909	882.30	-0.14%	-12.15	-20.8%	66,158	9/19/2019	32
VN30F1910	881.00	-0.01%	-13.45	-12.0%	205	10/17/2019	60
VN30F1912	881.10	0.02%	-13.35	-33.0%	65	12/19/2019	123
VN30F2003	879.10	-0.22%	-15.35	-73.0%	10	3/19/2020	214

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VHM	86.70	2.97	1.23
FPT	54.00	3.05	1.21
MWG	120.00	1.78	0.84
NVL	63.00	1.45	0.47
PNJ	85.80	1.06	0.22

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MSN	76.2	-1.17	-0.59
VIC	121.0	-0.74	-0.53
VNM	124.4	-0.40	-0.35
HPG	22.9	-0.65	-0.35
VJC	130.0	-0.38	-0.19

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 2.67 points to 894.45 points. Key stocks such as VHM, FPT, MWG, NVL, and PNJ strongly impacted the uptrend of VN30. VN30 struggled around 893 points, but closed approaching resistance level of 895 points. Technical indicators continued to show short-term uptrend. However, liquidity has not confirmed a clear trend.

• Future contracts' movement diverged from VN30'. Except for VN30F1912, other contracts decreased. In terms of trading volume and open interest, VN30F1909 and VN30F1910 both decreased. This reflects decline in expectation of price decrease in the short term. However, investors should prioritize selling and buying back at target price around 875 points for short-term contracts, and should prioritize buying with target price around 885 points for medium-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CFPT1903	SSI	12/30/2019	132	1:1	18,090	-19.3%	18.93%
CMWG1904	SSI	12/30/2019	132	1:1	64,510	-1.9%	20.87%
CFPT1902	SSI	9/30/2019	41	1:1	82,310	-21.3%	18.93%
CMWG1901	BSC	9/9/2019	20	4:1	75,600	72.4%	20.87%
CMWG1903	HSC	12/30/2019	132	5:1	116,780	-72.6%	20.87%
CFPT1901	VND	9/11/2019	22	2:1	153,700	80.2%	18.93%
CHPG1902	KIS	12/11/2019	113	5:1	262,300	151.6%	29.96%
CVNM1901	KIS	12/13/2019	115	10:1	227,270	-29.4%	22.20%
CHPG1904	SSI	9/30/2019	41	1:1	49,520	6.1%	29.96%
CMWG1902	VND	12/11/2019	113	4:1	2,920	-42.2%	20.87%
CHPG1903	VPBS	9/12/2019	23	2:1	61,230	-1.3%	29.96%
CMBB1901	SSI	9/28/2019	39	1:1	222,840	51.3%	21.30%
CPNJ1901	MBS	9/10/2019	21	5:1	46,360	-32.0%	22.75%
CMBB1902	HSC	12/17/2019	119	1:1	37,840	-49.2%	21.30%
CHPG1905	SSI	12/30/2019	132	1:1	21,930	206.3%	29.96%
CHPG1901	MBS	9/10/2019	21	2:1	100,160	818.1%	29.96%

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 20, 2019, covered warrants were diverged in term of price. Majority of underlying securities increased. Trading volume decreased slightly.

• CFPT1903 increased the most at 8.26%. Meanwhile, CHPG1901 decreased the most at 7.83%. Market liquidity decreased slightly 3.29%, CHPG1902 have the most trading volume accounting for 17% of the market.

• Except for warrants with MWG and FPT as underlying security, other covered warrants maintain a higher market price than the theoretical price. MWG covered warrants continued to be the most positive in term of money position and profitability. HPG accumulated after failing to surpass the resistance at 24. The technical indicators also showed signal for downward correction in the short term, creating downward pressure on its covered warrants in the coming sessions.

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,202	13,100	8.26%	8,927
1,206	36,400	4.60%	31,565
1,201	8,970	4.30%	8,249
2,000	8,050	4.01%	7,982
1,205	6,200	3.33%	5,335
1,207	4,700	2.17%	4,564
1,000	510	2.00%	0
1,200	880	0.00%	23
1,203	2,500	0.00%	880
2,990	9,000	0.00%	7,833
1,500	880	0.00%	291
1,900	2,760	-0.36%	1,677
1,700	2,760	-1.43%	1,463
3,200	3,350	-2.62%	1,435
1,204	3,910	-4.40%	1,735
1,200	1,060	-7.83%	344

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1903	96,300	88,300	120,000
CMWG190	47,999	22,900	22,900
CFPT1902	168,888	41,999	22,900
CMWG190	22,100	23,200	22,900
CMWG190	23,700	20,600	22,150
CFPT1901	26,300	21,800	22,150
CHPG190	48,130	90,000	120,000
CVNM190	26,300	77,981	85,800
CHPG190	46,340	158,888	124,400
CMWG190	96,981	45,140	54,000
CHPG190	56,154	45,140	54,000
CMBB190	98,800	23,100	22,900
CPNJ1901	93,300	23,100	22,900
CMBB190	25,800	95,000	120,000
CHPG190	165,000	90,000	120,000
CHPG190	27,000	44,154	54,000

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	120.0	1.8%	0.7	2,310	2.8	7,893	15.2	5.1	49.0%	38.6%
PNJ	Retail	85.8	1.1%	1.0	831	3.1	4,727	18.2	4.7	49.0%	27.9%
BVH	Insurance	77.0	-0.9%	1.3	2,346	0.4	1,503	51.2	3.5	25.6%	6.8%
PVI	Insurance	39.5	1.0%	0.7	397	0.7	3,061	12.9	1.4	51.3%	10.7%
VIC	Real Estate	121.0	-0.7%	1.1	17,603	1.1	1,673	72.3	4.9	15.0%	8.2%
VRE	Real Estate	35.6	0.8%	1.1	3,605	3.0	1,033	34.5	2.9	32.5%	8.8%
NVL	Real Estate	63.0	1.4%	0.8	2,549	1.1	3,579	17.6	2.9	7.1%	17.8%
REE	Real Estate	37.0	-1.3%	1.0	499	2.1	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	14.2	0.0%	1.4	321	0.6	2,944	4.8	1.2	47.3%	27.0%
SSI	Securities	22.1	-0.5%	1.3	489	1.2	1,997	11.1	1.2	58.3%	10.9%
VCI	Securities	35.4	-1.9%	1.0	251	0.2	5,067	7.0	1.6	37.5%	24.7%
HCM	Securities	21.1	-0.9%	1.4	280		1,434	14.7	1.5	56.2%	11.1%
FPT	Technology	54.0	3.1%	0.8	1,592	5.3	4,349	12.4	2.8	49.0%	23.4%
FOX	Technology	47.0	5.6%	0.4	508	0.1	3,778	12.4	3.1	0.1%	27.7%
GAS	Oil & Gas	103.0	1.2%	1.5	8,571	1.4	6,066	17.0	4.4	3.7%	26.9%
PLX	Oil & Gas	62.5	-0.2%	1.5	3,182	1.9	3,271	19.1	3.7	13.2%	20.2%
PVS	Oil & Gas	21.0	1.9%	1.7	436	2.2	2,351	8.9	0.8	24.0%	9.8%
BSR	Oil & Gas	9.5	-2.1%	0.8	1,281	0.7	1,163	8.2	0.9	41.1%	11.0%
DHG	Pharmacy	95.5	0.0%	0.5	543	0.0	4,602	20.8	4.1	54.3%	20.2%
DPM	Fertilizer	13.8	0.0%	0.7	234	0.2	838	16.4	0.7	19.8%	4.9%
DCM	Fertilizer	8.1	-0.6%	0.7	186	0.1	894	9.0	0.7	2.5%	7.6%
VCB	Banking	76.9	0.1%	1.3	12,401	1.5	4,729	16.3	3.7	23.9%	25.6%
BID	Banking	36.8	0.3%	1.5	5,470	1.3	2,107	17.5	2.3	3.2%	13.8%
CTG	Banking	20.6	0.5%	1.6	3,335	2.0	1,470	14.0	1.1	30.0%	7.8%
VPB	Banking	19.5	0.3%	1.2	2,083	0.7	2,989	6.5	1.3	23.2%	20.6%
MBB	Banking	22.2	0.5%	1.1	2,035	2.6	3,215	6.9	1.4	20.0%	21.7%
ACB	Banking	22.2	0.9%	1.1	1,565	1.3	3,438	6.5	1.5	34.0%	26.4%
BMP	Plastic	51.9	1.8%	0.9	185	0.2	5,040	10.3	1.8	76.8%	17.2%
NTP	Plastic	39.7	0.0%	0.4	154	0.0	4,490	8.8	1.5	21.0%	18.0%
MSR	Resources	16.0	-2.4%	1.2	626	0.0	732	21.9	1.2	2.0%	5.6%
HPG	Steel	22.9	-0.7%	1.0	2,749	4.8	2,898	7.9	1.4	38.2%	19.9%
HSG	Steel	6.6	-0.2%	1.5	121	0.3	425	15.5	0.5	17.5%	3.3%
VNM	Consumer staples	124.4	-0.4%	0.8	9,419	4.3	5,465	22.8	7.6	58.9%	35.0%
SAB	Consumer staples	276.5	0.0%	0.8	7,709	0.3	6,735	41.1	10.1	63.4%	27.1%
MSN	Consumer staples	76.2	-1.2%	1.2	3,873	0.9	3,304	23.1	2.8	40.3%	15.6%
SBT	Consumer staples	16.2	0.6%	0.5	370	0.8	542	29.9	1.5	6.0%	4.9%
ACV	Transport	82.5	-1.2%	0.8	7,809	0.1	2,630	31.4	5.9	3.6%	19.7%
VJC	Transport	130.0	-0.4%	1.1	3,061	5.5	9,850	13.2	5.0	19.3%	43.3%
HVN	Transport	39.0	-0.1%	1.7	2,405	0.6	1,747	22.3	3.1	10.0%	13.4%
GMD	Transport	29.0	1.8%	0.8	374	1.3	1,888	15.4	1.4	49.0%	9.4%
PVT	Transport	18.3	-0.5%	0.6	224	0.4	2,505	7.3	1.3	30.6%	18.2%
VCS	Materials	89.8	1.4%	0.9	612	1.1	7,458	12.0	4.6	2.5%	44.1%
VGC	Materials	18.5	-0.5%	0.9	361	0.3	1,333	13.9	1.3	13.1%	9.1%
HT1	Materials	15.5	2.6%	0.8	257	0.1	1,657	9.4	1.1	6.3%	11.7%
CTD	Construction	101.7	-1.3%	0.7	338	0.2	13,465	7.6	1.0	48.9%	13.4%
VCG	Construction	26.3	-1.5%	1.1	505	0.5	1,307	20.1	1.8	0.0%	9.7%
CII	Construction	20.9	0.0%	0.5	225	0.4	485	43.0	1.0	52.3%	2.4%
POW	Electricity	13.0	0.0%	0.6	1,319	0.5	820	15.8	1.2	14.8%	7.8%
NT2	Electricity	25.0	1.4%	0.6	313	0.2	2,241	11.2	1.8	22.1%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	86.70	2.97	2.48	642320.00
GAS	103.00	1.18	0.68	315690.00
FPT	54.00	3.05	0.32	2.28MLN
MWG	120.00	1.78	0.28	539450.00
NVL	63.00	1.45	0.25	394010.00

Ticker	Price	% Chg	Index pt	Volume
VIC	121.00	-0.74	-0.89	206540.00
MSN	76.20	-1.17	-0.31	258670.00
VNM	124.40	-0.40	-0.26	787020.00
BVH	77.00	-0.90	-0.15	128690.00
HPG	22.90	-0.65	-0.12	4.79MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPG	52.50	6.92	0.05	820300.00
SVT	7.27	6.91	0.00	50.00
RIC	5.14	6.86	0.00	620.00
PGI	17.30	6.79	0.03	10.00
TIP	34.60	6.79	0.02	298280.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VPK	3.25	-6.88	0.00	2150
PTL	3.26	-6.86	-0.01	1000
FTM	17.80	-6.81	-0.02	370
DTT	11.80	-6.72	0.00	50
VNL	14.70	-6.67	0.00	30

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.20	0.91	0.34	1.32MLN
PVS	21.00	1.94	0.10	2.47MLN
L14	80.00	7.67	0.07	159100
IDV	40.00	6.67	0.03	9200
	18.80	2.73	0.02	1.10MLN

Ticker	Price	% Chg	Index pt	Volume
SHB	6.20	-1.59	-0.12	6.24MLN
VIX	6.30	-5.97	-0.03	3000
VCG	26.30	-1.50	-0.03	394300
VCS	89.80	-0.88	-0.03	283500
API	14.80	-8.64	-0.02	100

Top 5 gainers on the HNX

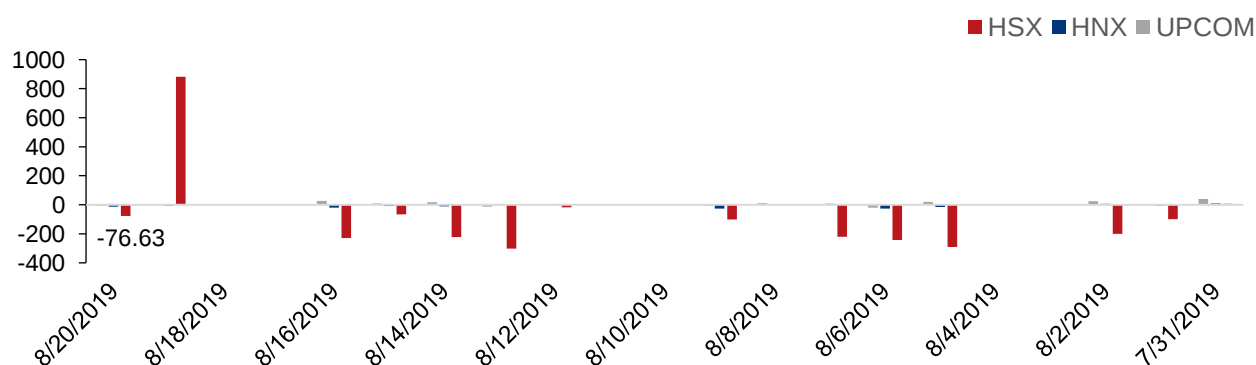
Ticker	Price	% Chg	Index pt	Volume
SPI	0.90	12.50	0.00	29300
CVN	12.10	10.00	0.01	2100
IDJ	4.40	10.00	0.01	657200
CMC	7.90	9.72	0.00	300
MBG	11.80	9.26	0.02	54500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.40	-20.00	-0.01	111400
KTS	16.20	-10.00	-0.01	200
SDG	32.40	-10.00	-0.01	100
ALT	16.20	-9.50	-0.01	100
TKU	9.00	-9.09	0.00	800

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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