

Thu, August 22, 2019

Vietnam Daily Review

A slight increase

BSC's Forecast on the stock market

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

Market outlook

Although the gain was still maintained, VN-Index struggled within a small range at the reference level of 1000 points. Bracing around the differentiation of cash flow into large-cap stocks. In the afternoon, the index improved thanks to strong buying focused on VIC and VHM. VN-Index's sideways movement is in line with the movement of the market in the region when the minutes of the FED meeting clearly show dissent in the decision to raise interest rates of the previous month. Although still keeping the green color, the liquidity dropped slightly, showing the cautiousness of investors before the strong resistant level of 1,000 points.

Future contracts: Future contracts were diverged in term of price. Short-term contracts decreased, while medium- and long-term contract decreased. Investors should prioritize selling and buying back at target price around 880 points for short-term contracts.

Covered warrants: In the trading session on August 22, 2019, covered warrants market was negative as covered warrants decreased following downward movement of underlying securities. Trading volume decreased. PNJ dropped to 83 after peaking at 88. Liquidity and technical indicators showed signs of short-term decline after the stock accumulated around 85, creating downward pressure on its covered warrants in the coming sessions.

Technical analysis_TNG_Rebound

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

Highlights

- VN-Index **+2.88 points**, closing 997.26. HNX-Index **+0.49 points**, closing 103.50.
- Pulling up the index: **VIC (+3.75); VHM (+0.59); MSN (+0.35); VJC (+0.21); BVH (+0.18)**.
- Pulling down the index: **MWG (-0.36); SAB (-0.35); GAS (-0.33); BID (-0.25); CTG (-0.16)**.
- The matching value of VN-Index reached **2,861.6 billion**, **-15.06%** compared to the previous session.
- The trading range is 5.44 points. The market has 141 gainers and 161 losers.
- Foreign net selling value: **87.54 billion** on HOSE, including VJC (58.84 billion), OPC (36.32 billion) and VRE (14.19 billion). Foreign investors were net sellers on HNX with the value of **9.09 billion**.

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VN-INDEX **997.26**
Value: 2861.61 bil **2.88 (0.29%)**
Foreigners (net): VND -87.54 bill

HNX-INDEX **103.50**
Value: 321.34 bil **0.49 (0.48%)**
Foreigners (net): VND -9.09 bill

UPCOM-INDEX **57.93**
Value 372.08 bil **0.09 (0.16%)**
Foreigners (net): VND 13.89 bill

Macro indicators

	Value	% Chg
Crude oil	56.0	0.50%
Gold	1,498	-0.29%
USDVND	23,202	0.00%
EURVND	25,719	-0.10%
JPYVND	21,814	0.23%
1-month Interbank rate	3.3%	4.05%
5yr VN Treasury Yield	3.6%	0.00%

Source: Bloomberg, BSC Research

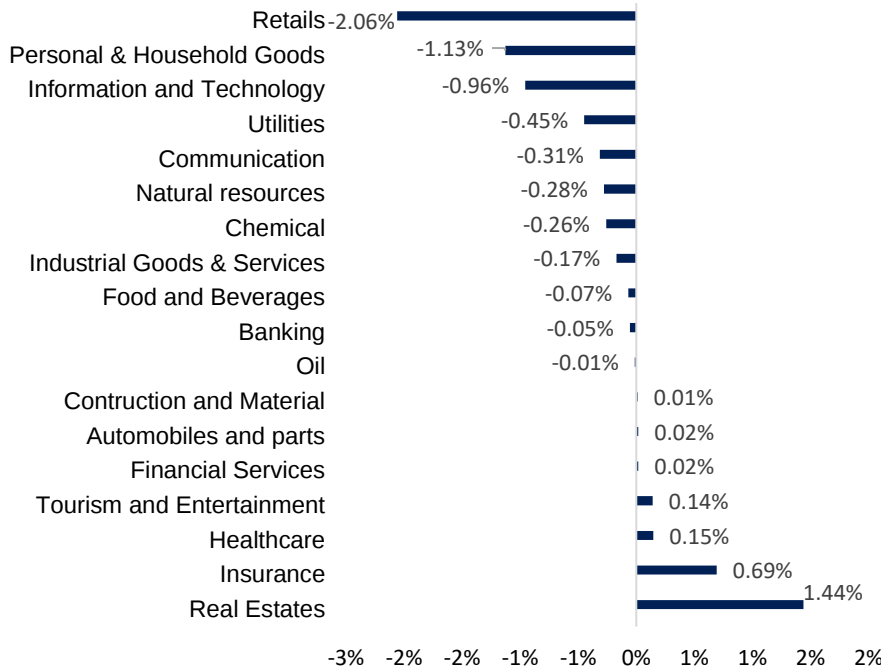
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VIC	33.46	VJC	58.84
PVD	16.36	OPC	36.32
KBC	14.90	VRE	14.18
VHM	9.79	SSI	8.59
MSN	8.94	KDH	7.40

Source: Bloomberg, BSC Research

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Noticable sectors update

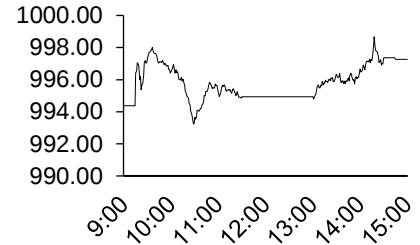


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Exhibit 1

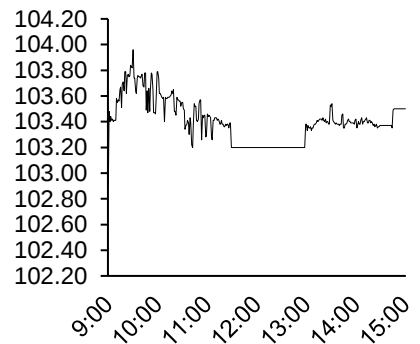
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

TNG_Rebound

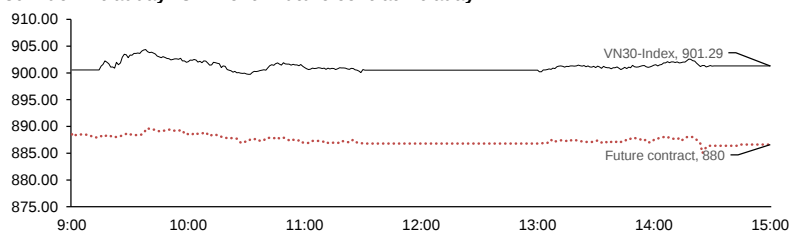
Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Negative divergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, broke upper Bollinger channel.

Outlook: TNG stock is forming a rebound trend after touching it at the price level of 17.5. Stock liquidity surged again and surpassed the 20-day average level, showing a strong uptrend momentum. While the RSI is indicating a positive signal, the MACD indicator also shows a positive sign of the price movement. The stock price line is about to reach the ichomoku cloud band, signaling the beginning of the mid-term uptrend. Thus, TNG is likely to rally to the price range of 21-22 in the upcoming trading periods.



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	886.60	-0.08%	-14.69	-21.9%	64,602	9/19/2019	28
VN30F1910	884.80	-0.01%	-16.49	-3.0%	390	10/17/2019	56
VN30F1912	886.80	0.15%	-14.49	-26.4%	89	12/19/2019	119
VN30F2003	884.80	0.16%	-16.49	-16.0%	21	3/19/2020	210

Source: Bloomberg, BSC Research

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VIC	126.10	3.02	2.18
MSN	78.00	1.30	0.65
VJC	132.20	0.99	0.49
VHM	87.90	0.69	0.30
ROS	25.95	2.17	0.13

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	117.5	-2.33	-1.12
PNJ	83.5	-2.45	-0.52
FPT	53.0	-1.12	-0.45
HPG	23.1	-0.65	-0.35
SAB	276.0	-0.68	-0.19

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased slightly 0.75 points to 901.29 points. Key stocks such as VIC, MSN, VJC, VHM, and ROS strongly impacted the uptrend of VN30. VN30 struggled around 901 points. Technical indicators continued to show short-term uptrend. Liquidity declined as investors waited for signals of a clear trend of the index.

• Future contracts were diverged in term of price. Short-term contracts decreased, while medium- and long-term contract decreased. In terms of trading volume, except for VN30F1912, other contracts increased, while VN30F1910 and VN30F2003 decreased. In terms of open interest, except for VN30F1910, other contracts increased. This reflected short-term downward corrections and medium-term recovery of the underlying index. Investors should prioritize selling and buying back at target price around 880 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR**	Volume	% +/- Daily	Annualized sigma
CFPT1901	VND	9/11/2019	20	2:1	112,250	-27.4%	18.93%
CVNM1901	KIS	12/13/2019	113	10:1	266,710	-47.6%	22.20%
CMBB1902	HSC	12/17/2019	117	1:1	69,350	10.8%	21.30%
CFPT1902	SSI	9/30/2019	39	1:1	44,200	-9.8%	18.93%
CHPG1901	MBS	9/10/2019	19	2:1	55,040	-57.8%	29.96%
CMWG1902	VND	12/11/2019	111	4:1	4,530	-73.9%	20.87%
CHPG1902	KIS	12/11/2019	111	5:1	84,370	-14.6%	29.96%
CFPT1903	SSI	12/30/2019	130	1:1	52,080	97.6%	18.93%
CHPG1905	SSI	12/30/2019	130	1:1	16,560	-49.8%	29.96%
CMBB1901	SSI	9/28/2019	37	1:1	140,920	-50.4%	21.30%
CMWG1901	BSC	9/9/2019	18	4:1	27,060	-71.5%	20.87%
CHPG1904	SSI	9/30/2019	39	1:1	30,900	-46.2%	29.96%
CMWG1904	SSI	12/30/2019	130	1:1	47,200	-8.6%	20.87%
CMWG1903	HSC	12/30/2019	130	5:1	149,310	29.1%	20.87%
CHPG1903	VPBS	9/12/2019	21	2:1	87,900	62.4%	29.96%
CPNJ1901	MBS	9/10/2019	19	5:1	110,720	135.0%	22.75%

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 22, 2019, covered warrants market was negative as covered warrants decreased following downward movement of underlying securities. Trading volume decreased.

• CPNJ1901 và CHPG1903 decreased the most at 9.42% and 7.50% respectively. Market liquidity decreased 27.27%, CVNM1901 have the most trading volume accounting for 21% of the market.

• 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. PNJ dropped to 83 after peaking at 88. Liquidity and technical indicators showed signs of short-term decline after the stock accumulated around 85, creating downward pressure on its covered warrants in the coming sessions.

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,207	4,800	1.48%	4,059
1,200	840	1.20%	20
3,200	3,630	0.28%	1,684
1,201	9,400	0.00%	7,242
1,200	990	-1.00%	367
2,990	9,090	-1.09%	7,205
1,000	520	-1.89%	0
1,202	13,100	-2.53%	7,973
1,204	3,800	-2.56%	1,804
1,900	2,650	-3.64%	2,040
2,000	7,850	-4.73%	7,352
1,203	2,210	-5.96%	933
1,206	34,600	-6.21%	29,060
1,205	5,900	-6.35%	4,840
1,500	740	-7.50%	310
1,700	2,500	-9.42%	1,030

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1901	96,300	88,300	117,500
CVNM1901	47,999	22,900	23,050
CMBB1901	168,888	41,999	23,050
CFPT1902	22,100	23,200	23,050
CHPG1901	23,700	20,600	22,550
CMWG1901	26,300	21,800	22,550
CHPG1901	48,130	90,000	117,500
CFPT1903	26,300	77,981	83,500
CHPG1901	46,340	158,888	124,000
CMBB1901	96,981	45,140	53,000
CMWG1901	56,154	45,140	53,000
CHPG1901	98,800	23,100	23,050
CMWG1901	93,300	23,100	23,050
CMWG1901	25,800	95,000	117,500
CHPG1901	165,000	90,000	117,500
CPNJ1901	27,000	44,154	53,000

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	117.5	-2.3%	0.7	2,262	5.3	7,893	14.9	5.0	49.0%	38.6%
PNJ	Retail	83.5	-2.5%	1.0	808	4.4	4,727	17.7	4.5	49.0%	27.9%
BVH	Insurance	78.7	1.2%	1.3	2,398	0.5	1,503	52.4	3.6	25.6%	6.8%
PVI	Insurance	38.4	-2.5%	0.7	386	0.9	3,061	12.5	1.3	51.3%	10.7%
VIC	Real Estate	126.1	3.0%	1.1	18,344	3.6	1,673	75.4	5.1	15.3%	8.2%
VRE	Real Estate	35.8	-0.4%	1.1	3,620	1.9	1,033	34.6	2.9	32.4%	8.8%
NVL	Real Estate	62.8	-0.3%	0.8	2,541	0.8	3,579	17.5	2.9	7.1%	17.8%
REE	Real Estate	36.7	-1.3%	1.0	495	1.5	5,261	7.0	1.2	49.0%	18.1%
DXG	Real Estate	13.7	-2.5%	1.4	309	0.6	2,944	4.6	1.1	46.7%	27.0%
SSI	Securities	22.4	-0.4%	1.3	496	1.0	1,997	11.2	1.2	58.2%	10.9%
VCI	Securities	35.5	1.4%	1.0	254	0.1	5,067	7.0	1.6	37.5%	24.7%
HCM	Securities	21.8	1.4%	1.4	289		1,434	15.2	1.6	56.2%	11.1%
FPT	Technology	53.0	-1.1%	0.8	1,563	4.4	4,349	12.2	2.7	49.0%	23.4%
FOX	Technology	46.5	-1.1%	0.4	503	0.0	3,778	12.3	3.1	0.1%	27.7%
GAS	Oil & Gas	104.6	-0.6%	1.5	8,704	1.3	6,066	17.2	4.5	3.7%	26.9%
PLX	Oil & Gas	62.6	0.0%	1.5	3,187	0.3	3,271	19.1	3.7	13.2%	20.2%
PVS	Oil & Gas	21.2	-1.9%	1.7	441	2.2	2,351	9.0	0.8	23.9%	9.8%
BSR	Oil & Gas	9.3	-2.1%	0.8	1,254	0.7	1,163	8.0	0.9	41.1%	11.0%
DHG	Pharmacy	94.5	0.1%	0.5	537	0.1	4,602	20.5	4.1	54.3%	20.2%
DPM	Fertilizer	13.7	0.0%	0.7	232	0.3	853	16.0	0.7	19.7%	5.0%
DCM	Fertilizer	8.1	-0.4%	0.7	187	0.0	894	9.1	0.7	2.5%	7.6%
VCB	Banking	80.0	0.0%	1.3	12,900	2.7	4,729	16.9	3.9	23.9%	25.6%
BID	Banking	37.6	-0.7%	1.5	5,589	2.7	2,107	17.8	2.4	3.2%	13.8%
CTG	Banking	20.6	-0.7%	1.6	3,335	1.8	1,470	14.0	1.1	30.0%	7.8%
VPB	Banking	19.8	0.3%	1.2	2,115	1.3	2,989	6.6	1.3	23.2%	20.6%
MBB	Banking	22.6	0.2%	1.1	2,072	4.7	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	22.7	1.8%	1.1	1,600	1.6	3,438	6.6	1.5	34.0%	26.4%
BMP	Plastic	50.6	-0.4%	0.9	180	0.2	5,040	10.0	1.7	76.9%	17.2%
NTP	Plastic	38.7	1.0%	0.4	150	0.0	4,490	8.6	1.5	21.0%	18.0%
MSR	Resources	16.6	0.0%	1.2	649	0.1	732	22.7	1.2	2.0%	5.6%
HPG	Steel	23.1	-0.6%	1.0	2,767	3.3	2,898	8.0	1.4	37.9%	19.9%
HSG	Steel	7.1	5.0%	1.5	131	1.2	425	16.7	0.6	17.5%	3.3%
VNM	Consumer staples	124.0	0.1%	0.8	9,388	2.8	5,465	22.7	7.6	59.0%	35.0%
SAB	Consumer staples	276.0	-0.7%	0.8	7,695	0.2	6,735	41.0	10.1	63.4%	27.1%
MSN	Consumer staples	78.0	1.3%	1.2	3,964	1.3	3,304	23.6	2.9	40.3%	15.6%
SBT	Consumer staples	16.2	-0.3%	0.5	369	1.1	542	29.8	1.4	5.9%	4.9%
ACV	Transport	81.3	-0.6%	0.8	7,695	0.2	2,630	30.9	5.8	3.6%	19.7%
VJC	Transport	132.2	1.0%	1.1	3,113	6.0	9,850	13.4	5.1	19.1%	43.3%
HVN	Transport	39.0	-0.8%	1.7	2,405	0.5	1,747	22.3	3.1	10.0%	13.4%
GMD	Transport	28.2	-1.7%	0.8	363	0.8	1,888	14.9	1.4	49.0%	9.4%
PVT	Transport	18.0	-1.6%	0.6	220	0.6	2,505	7.2	1.3	30.6%	18.2%
VCS	Materials	86.5	-2.6%	0.9	590	1.6	7,458	11.6	4.4	2.3%	44.1%
VGC	Materials	18.5	0.3%	0.9	361	0.3	1,333	13.9	1.3	13.1%	9.1%
HT1	Materials	15.9	-0.6%	0.8	263	0.1	1,657	9.6	1.1	6.4%	11.7%
CTD	Construction	100.0	-1.9%	0.7	332	0.2	13,465	7.4	1.0	48.9%	13.4%
VCG	Construction	26.7	0.4%	1.1	513	0.5	1,307	20.4	1.8	0.0%	9.7%
CII	Construction	20.5	-1.4%	0.5	221	0.4	485	42.3	1.0	52.2%	2.4%
POW	Electricity	13.3	-0.4%	0.6	1,349	0.7	820	16.2	1.3	14.7%	7.8%
NT2	Electricity	24.9	0.0%	0.6	311	0.1	2,241	11.1	1.8	22.0%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	126.10	3.02	3.66	671970.00
VHM	87.90	0.69	0.59	380330.00
MSN	78.00	1.30	0.35	398850.00
VJC	132.20	0.99	0.21	1.05MLN
BVH	78.70	1.16	0.19	144600.00

Ticker	Price	% Chg	Index pt	Volume
MWG	117.50	-2.33	-0.37	1.04MLN
SAB	276.00	-0.68	-0.36	18250.00
GAS	104.60	-0.57	-0.34	284870.00
BID	37.60	-0.66	-0.25	1.62MLN
CTG	20.60	-0.72	-0.17	1.98MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	9.21	6.97	0.00	210.00
RIC	5.87	6.92	0.00	40.00
JVC	2.95	6.88	0.01	395110.00
TNT	2.03	6.84	0.00	129580.00
AGF	3.31	6.77	0.00	6690.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAB	13.95	-7.00	0.00	246960
TGG	3.19	-7.00	0.00	2.36MLN
FTM	15.45	-6.93	-0.02	90
HRC	48.40	-6.92	-0.03	210
SVT	7.17	-6.88	0.00	1050

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	22.70	1.79	0.68	1.65MLN
TNG	19.00	4.97	0.04	1.99MLN
MBG	14.10	9.30	0.02	31900
PVX	1.50	7.14	0.02	346400
	47.60	6.49	0.02	2600

Ticker	Price	% Chg	Index pt	Volume
PVS	21.20	-1.85	-0.10	2.39MLN
VCS	86.50	-2.59	-0.08	421700
PVI	38.40	-2.54	-0.04	520800
OCH	7.00	-4.11	-0.03	1700
SHS	8.20	-2.38	-0.03	922600

Top 5 gainers on the HNX

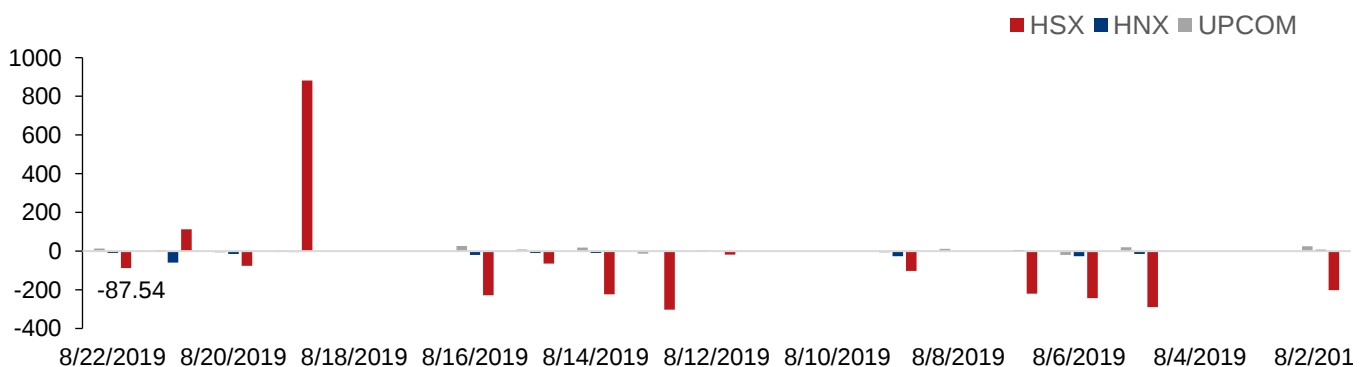
Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	131800
TMB	11.00	10.00	0.01	100
TXM	3.30	10.00	0.00	600
VC2	16.50	10.00	0.01	18900
CMC	9.40	9.30	0.00	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NBW	24.30	-10.00	-0.01	1100
SGH	48.30	-9.89	-0.01	100
VHE	12.30	-9.56	-0.01	28000
POT	18.00	-9.55	-0.01	100
NFC	5.70	-9.52	0.00	100

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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