



Mon, August 26, 2019

## Vietnam Daily Review

### Fear of trade war

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/08/2019		●	
Week 26/8-30/8/2019		●	
Month 8/2019		●	

#### Market outlook

From the beginning of the morning, VN-Index was sunk in red as selling pressure covered most codes, especially pillar bluechips such as VHM, VCB, GAS. In the afternoon session, the decline was widened and the index closed below the reference level although it still remained at 980 points. The market had a synchronous session with the region as it continued to deepen before negative impacts from US trade tension - China became more and more profound. Accordingly, in response to China's taxation of US \$ 75 billion of US goods, President Trump decided to impose 5% more tax on 550 billion Chinese goods. **Facing the volatility of trade war, investors should be cautious and focus on good fundamental stocks.**

**Future contracts:** All Future contracts decreased following the decline of the basic index. In terms of trading volume, all contracts fell. In terms of open positions, contracts increased. This signaled the expectation of price decrease in the short and medium term. Investors should prioritize selling and buying back with target price around 880 points for mid-term contract.

**Covered warrants:** In the trading session on August 26, 2019, most of the underlying warrants and securities declined. Trading volume increased. HPG is consolidating at the price level of 23 after failing to surpass the level 24. The liquidity is low, signaling the price rebound. However, technical indicators are showing signs of downward correction for the short term, and is likely to create downward pressure on this group's warrants in the upcoming sessions.

#### Technical analysis\_MBB\_Breakout

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

#### Highlights

- VN-Index **-9.57 points**, closing 982.88. HNX-Index **-0.44 points**, closing 102.81.
- Pulling up the index: **MBB (+0.42); BID (+0.31); VPB (+0.22); PNJ (+0.06); DXG (+0.05).**
- Pulling down index: **VCB (-1.52); GAS (-1.39); VNM (-1.27); VHM (-1.08); HPG (-0.48).**
- The matching value of VN-Index reached **3,318.22 billion, +20.83%** compared to the previous session.
- The trading range is 7.61 points. The market has 96 gainers and 195 losers.
- Foreign net selling value: **VND 197.48 billion** on HOSE, including HPG (82.92 billion), GAS (33.31 billion) and VJC (13.94 billion). Foreign investors were net sellers on HNX with the value of **VND 2.64 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

**Dang Ha My**  
mydh@bsc.com.vn

**To Quang Vinh**  
vinhtq@bsc.com.vn

**VN-INDEX** **982.88**  
Value: 2746.15 bil **-9.57 (-0.96%)**  
Foreigners (net): VND -197.48 bill

**HNX-INDEX** **102.81**  
Value: 278.94 bil **-0.44 (-0.43%)**  
Foreigners (net): VND -2.64 bill

**UPCOM-INDEX** **57.53**  
Value 334.31 bil **-0.42 (-0.72%)**  
Foreigners (net): VND 30.16 bill

### Macro indicators

	Value	% Chg
Crude oil	54.6	0.78%
Gold	1,526	-0.03%
USDVND	23,203	0.01%
EURVND	25,835	0.51%
JPYVND	21,903	-0.49%
1-month Interbank rate	3.5%	11.17%
5yr VN Treasury Yield	3.4%	1.52%

Source: Bloomberg, BSC Research

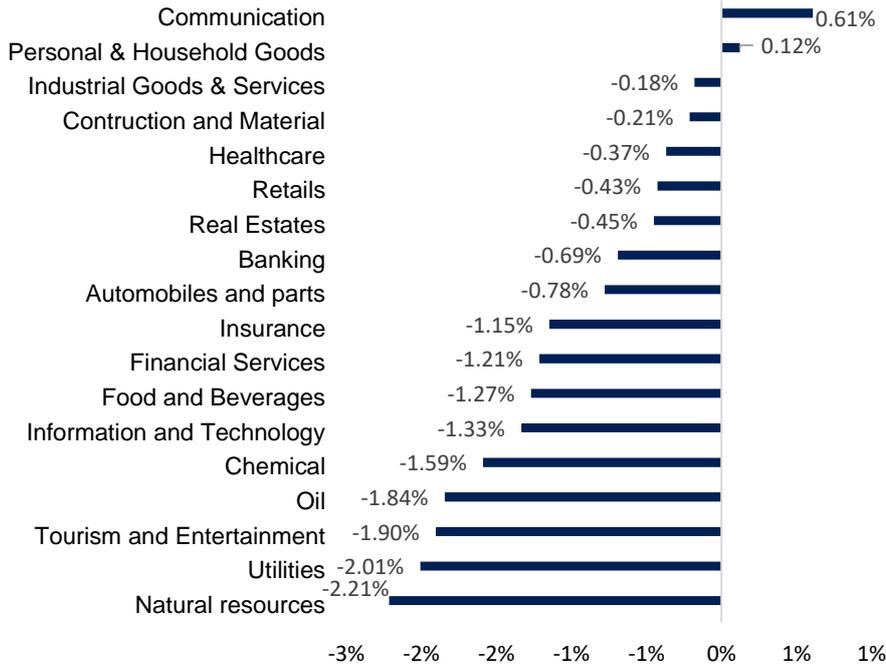
### Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
NVL	23.90	HPG	82.90
VIC	15.80	GAS	33.30
KBC	6.10	VJC	21.50
SAB	4.20	SSI	14.00
VHM	5.75	VNM	13.50

Source: Bloomberg, BSC Research

<b>Market Outlook</b>	Page 1
<b>Technical Analysis</b>	Page 2
<b>Derivative Market</b>	Page 3
<b>Importance stocks</b>	Page 4
<b>Market Statistics</b>	Page 5
<b>Disclosure</b>	Page 6

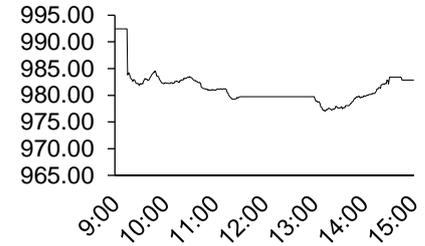
## Noticable sectors update



### Lê Quốc Trung

Exhibit 1

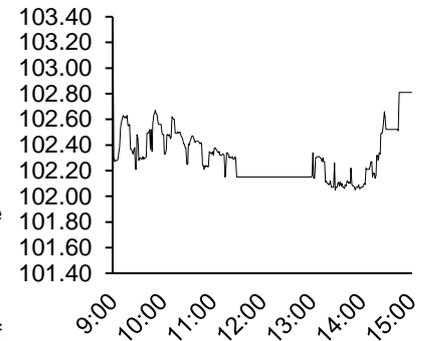
#### HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

#### HNX-Index Intraday



Source: Bloomberg, BSC Research

## Technical Analysis

### MBB Breakout

#### Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Positive convergence, MACD converged upward with the signal line.
- RSI indicator: Reaching overbought level.

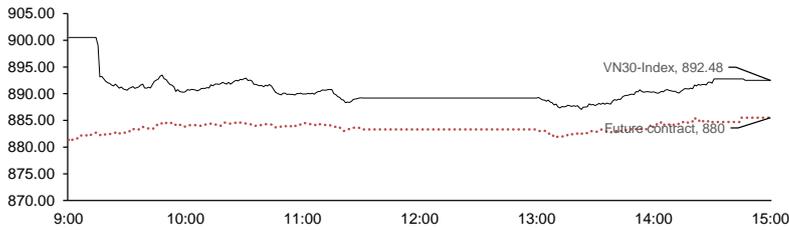
**Outlook:** MBB shares continue to maintain a strong uptrend from the bottom level of 20. Stock liquidity has far surpassed the average level of 20 sessions in alignment with the price rally which indicated a strong uptrend signal. While the MACD is showing a bullish signal, the RSI indicate a 1-2-day short-term correction when RSI touches the overbought zone. The stock price line has crossed the ichomoku cloud band, signaling a solid mid-term. Thus, MBB is likely to rise to the 25-26 price range in the upcoming 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	885.50	-0.26%	-6.98	45.0%	76,157	9/19/2019	26
VN30F1910	882.20	-0.27%	-10.28	99.1%	430	10/17/2019	54
VN30F1912	881.10	-0.33%	-11.38	70.7%	99	12/19/2019	117
VN30F2003	882.00	-0.20%	-10.48	145.5%	54	3/19/2020	208

Source: Bloomberg, BSC Research

### Outlook:

- VN30 Index plunged 8.05 points to 892.48 points. Key stocks such as VNM, HPG, TCB, EIB, and VJC contributed strongly the downtrend of VN30. VN30 dropped sharply from the beginning and struggled around 890 points. Liquidity continued to rise and has not confirmed a clear trend.
- All Future contracts decreased following the decline of the basic index. In terms of trading volume, all contracts fell. In terms of open positions, contracts increased. This signaled the expectation of price decrease in the short and medium term. Investors should prioritize selling and buying back with target price around 880 points for mid-term contract.

## Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CMBB1901	SSI	9/28/2019	33	1:1	194,630	130.1%	21.30%
CPNJ1901	MBS	9/10/2019	15	5:1	20,030	-68.8%	22.75%
CFPT1902	SSI	9/30/2019	35	1:1	47,790	-9.8%	18.93%
CFPT1901	VND	9/11/2019	16	2:1	152,780	56.9%	18.93%
CFPT1903	SSI	12/30/2019	126	1:1	7,020	-77.2%	18.93%
CMWG1904	SSI	12/30/2019	126	1:1	24,530	-6.3%	20.87%
CMWG1902	VND	12/11/2019	107	4:1	10,550	38.1%	20.87%
CMWG1901	BSC	9/9/2019	14	4:1	25,660	-40.3%	20.87%
CMBB1902	HSC	12/17/2019	113	1:1	550,060	18.9%	21.30%
CMWG1903	HSC	12/30/2019	126	5:1	153,860	-27.2%	20.87%
CHPG1902	KIS	12/11/2019	107	5:1	121,880	-51.4%	29.96%
CHPG1905	SSI	12/30/2019	126	1:1	15,470	-50.0%	29.96%
CHPG1901	MBS	9/10/2019	15	2:1	62,840	71.5%	29.96%
CVNM1901	KIS	12/13/2019	109	10:1	251,190	86.6%	22.20%
CHPG1903	VPBS	9/12/2019	17	2:1	95,860	-0.2%	29.96%
CHPG1904	SSI	9/30/2019	35	1:1	17,710	32.8%	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 26, 2019, most of the underlying warrants and securities declined. Trading volume increased.
- CHPG1904 and CHPG1903 decreased the most by 18.75% and 12.99% respectively. Market liquidity increased by 6.62%, CMBB1902 had the biggest trading volume accounting for 31% of the market.
- Except CFPT1901, warrants maintain a higher market price than the theoretical price. The warrant group with basic shares MWG continues to be the most active warrants in terms of interest rate and profitability. HPG is consolidating at the price level of 23 after failing to surpass the level 24. The liquidity is low, signaling the price rebound. However, technical indicators are showing signs of downward correction for the short term, and is likely to create downward pressure on this group's warrants in the upcoming sessions.

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
MBB	23.30	2.87	1.15
VPB	20.10	1.52	0.72
PNJ	83.80	1.21	0.25
BID	37.85	0.80	0.07
ROS	26.80	0.75	0.05

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VNM	120.5	-2.03	-1.76
HPG	22.8	-2.56	-1.39
TCB	21.3	-1.85	-1.27
EIB	16.9	-3.44	-0.87
VJC	132.0	-1.49	-0.76

Source: Bloomberg, BSC Research

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,900	2,740	3.40%	2,131
1,700	2,500	2.88%	901
1,201	9,400	1.29%	8,629
1,207	4,730	0.64%	4,756
1,202	13,400	0.37%	9,284
1,206	35,000	0.00%	28,057
2,990	9,000	0.00%	6,953
2,000	7,220	0.00%	7,099
3,200	3,580	-0.56%	1,747
1,205	5,800	-3.33%	4,643
1,000	510	-3.77%	0
1,204	3,850	-6.10%	2,001
1,200	920	-8.00%	465
1,200	740	-8.64%	16
1,500	670	-12.99%	395
1,203	1,950	-18.75%	1,116

Ticker	Break-even price	Exercise price	Underlying stock price
CMBB190	96,300	88,300	116,400
CPNJ1901	47,999	22,900	22,800
CFPT1902	168,888	41,999	22,800
CFPT1901	22,100	23,200	22,800
CFPT1903	23,700	20,600	23,300
CMWG190	26,300	21,800	23,300
CMWG190	48,130	90,000	116,400
CMWG190	26,300	77,981	83,800
CMBB190	46,340	158,888	120,500
CMWG190	96,981	45,140	53,700
CHPG190	56,154	45,140	53,700
CHPG190	98,800	23,100	22,800
CHPG190	93,300	23,100	22,800
CVNM190	25,800	95,000	116,400
CHPG190	165,000	90,000	116,400
CHPG190	27,000	44,154	53,700

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	116.4	-0.1%	0.7	2,240	5.2	7,893	14.7	4.9	49.0%	38.6%
PNJ	Retail	83.8	1.2%	1.0	811	3.5	4,727	17.7	4.6	49.0%	27.9%
BVH	Insurance	77.8	-0.9%	1.3	2,371	0.3	1,503	51.8	3.6	25.6%	6.8%
PVI	Insurance	37.1	-3.4%	0.7	373	0.8	3,061	12.1	1.3	51.3%	10.7%
VIC	Real Estate	124.8	-0.2%	1.1	18,155	1.9	1,673	74.6	5.1	15.3%	8.2%
VRE	Real Estate	34.9	-0.4%	1.1	3,534	1.9		33.8	2.9	32.4%	8.8%
NVL	Real Estate	62.0	0.0%	0.8	2,508	1.9	3,579	17.3	2.9	7.1%	17.8%
REE	Real Estate	36.3	0.0%	1.0	489	1.3	5,261	6.9	1.2	49.0%	18.1%
DXG	Real Estate	14.3	4.0%	1.4	324	1.7	2,944	4.9	1.2	46.6%	27.0%
SSI	Securities	21.6	-3.1%	1.3	478	1.6	1,997	10.8	1.2	58.1%	10.9%
VCI	Securities	33.6	-1.9%	1.0	240	0.1	5,067	6.6	1.5	37.5%	24.7%
HCM	Securities	20.8	-2.3%	1.4	276		1,434	14.5	1.5	56.1%	11.1%
FPT	Technology	53.7	-1.3%	0.8	1,584	4.1	4,349	12.3	2.7	49.0%	23.4%
FOX	Technology	45.3	-0.9%	0.4	490	0.0	3,778	12.0	3.0	0.1%	27.7%
GAS	Oil & Gas	101.5	-2.4%	1.5	8,446	2.3	6,066	16.7	4.4	3.7%	26.9%
PLX	Oil & Gas	60.8	-1.9%	1.5	3,148	1.6	3,271	18.6	3.6	13.2%	20.2%
PVS	Oil & Gas	20.6	-1.9%	1.7	428	2.6	2,351	8.8	0.8	23.9%	9.8%
BSR	Oil & Gas	9.3	0.0%	0.8	1,254	0.7	1,163	8.0	0.9	41.1%	11.0%
DHG	Pharmacy	93.2	-0.9%	0.5	530	0.0	4,602	20.3	4.0	54.3%	20.2%
DPM	Fertilizer	13.6	-1.8%	0.7	231	0.4	853	16.0	0.7	19.6%	5.0%
DCM	Fertilizer	8.0	-1.3%	0.7	185	0.0	894	9.0	0.7	2.5%	7.6%
VCB	Banking	77.8	-1.8%	1.3	12,546	2.3	4,729	16.5	3.8	23.9%	25.6%
BID	Banking	37.9	0.8%	1.5	5,626	2.9	2,107	18.0	2.4	3.3%	13.8%
CTG	Banking	20.3	-1.0%	1.6	3,286	3.0	1,470	13.8	1.1	30.0%	7.8%
VPB	Banking	20.1	1.5%	1.2	2,147	3.1	2,989	6.7	1.3	23.2%	20.6%
MBB	Banking	23.3	2.9%	1.1	2,141	14.6	3,215	7.2	1.5	20.0%	21.7%
ACB	Banking	22.5	-0.4%	1.1	1,586	1.0	3,438	6.5	1.5	34.0%	26.4%
BMP	Plastic	50.4	-0.6%	0.9	179	0.2	5,017	10.0	1.7	76.9%	17.1%
NTP	Plastic	38.4	-0.3%	0.3	149	0.0	4,490	8.6	1.4	21.0%	18.0%
MSR	Resources	16.5	-1.8%	1.2	645	0.0	732	22.5	1.2	2.0%	5.6%
HPG	Steel	22.8	-2.6%	1.0	2,737	5.7	2,898	7.9	1.4	37.9%	19.9%
HSG	Steel	6.8	-3.8%	1.5	126	0.6	425	16.1	0.5	17.6%	3.3%
VNM	Consumer staples	120.5	-2.0%	0.7	9,123	4.4	5,465	22.0	7.4	59.0%	35.0%
SAB	Consumer staples	273.4	-0.8%	0.8	7,623	0.6	6,735	40.6	10.0	63.4%	27.1%
MSN	Consumer staples	76.0	-1.3%	1.2	3,863	1.3	3,304	23.0	2.8	40.4%	15.6%
SBT	Consumer staples	16.0	-0.9%	0.5	365	1.0	542	29.5	1.4	5.9%	4.9%
ACV	Transport	81.8	-0.2%	0.8	7,743	0.3	2,630	31.1	5.8	3.6%	19.7%
VJC	Transport	132.0	-1.5%	1.1	3,108	2.3	9,850	13.4	5.1	18.9%	43.3%
HVN	Transport	37.5	-2.8%	1.7	2,312	1.0	1,747	21.5	2.9	10.0%	13.4%
GMD	Transport	28.3	0.4%	0.8	365	1.2	1,888	15.0	1.4	49.0%	9.4%
PVT	Transport	17.7	-3.3%	0.6	217	0.7	2,505	7.1	1.2	30.7%	18.2%
VCS	Materials	87.5	0.6%	0.9	597	0.6	7,458	11.7	4.5	2.3%	44.1%
VGC	Materials	18.4	0.0%	0.9	359	0.2	1,333	13.8	1.3	13.1%	9.1%
HT1	Materials	15.4	-2.5%	0.8	255	0.1	1,657	9.3	1.1	6.4%	11.7%
CTD	Construction	97.0	-2.9%	0.7	322	0.2	13,465	7.2	0.9	48.9%	13.4%
VCG	Construction	26.4	0.8%	1.1	507	0.5	1,307	20.2	1.8	0.0%	9.7%
CII	Construction	20.3	-1.0%	0.5	219	0.3	485	41.9	1.0	52.2%	2.4%
POW	Electricity	12.9	-2.3%	0.6	1,313	0.6	820	15.7	1.2	14.7%	7.8%
NT2	Electricity	24.9	0.0%	0.6	312	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
MBB	23.30	2.87	0.42	14.68MLN
BID	37.85	0.80	0.30	1.81MLN
VPB	20.10	1.52	0.22	3.58MLN
PNJ	83.80	1.21	0.07	961910.00
DXG	14.30	4.00	0.06	2.78MLN

Ticker	Price	% Chg	Index pt	Volume
VCB	77.80	-1.77	-1.53	672220.00
GAS	101.50	-2.40	-1.41	518030.00
VNM	120.50	-2.03	-1.29	839870.00
VHM	85.90	-1.26	-1.09	375290.00
HPG	22.80	-2.56	-0.49	5.68MLN

### Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DBD	47.05	6.93	0.05	1.06MLN
CMX	33.40	6.88	0.01	157160.00
HVG	3.11	6.87	0.01	799300.00
RIC	6.71	6.85	0.00	1410.00
DHM	4.70	6.82	0.00	610.00

### Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	41.90	-6.99	-0.03	10
HVX	2.93	-6.98	0.00	2360
FTM	13.40	-6.94	-0.02	580
TCO	9.17	-6.90	0.00	10
HOT	37.10	-6.90	-0.01	50

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PLC	15.00	8.70	0.03	600
IDV	39.90	5.00	0.02	14100
DTD	18.00	6.51	0.02	403500
IDJ	5.80	9.43	0.02	718600
	87.50	0.57	0.02	161300

Ticker	Price	% Chg	Index pt	Volume
ACB	22.50	-0.44	-0.17	1.01MLN
PVS	20.60	-1.90	-0.10	2.94MLN
PVI	37.10	-3.39	-0.05	487600
SJE	21.40	-9.70	-0.03	18400
DGC	28.00	-1.41	-0.03	85500

### Top 5 gainers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	25.00	0.01	987900
SPI	0.90	12.50	0.00	49000
KHS	13.50	9.76	0.01	12000
ALT	17.00	9.68	0.00	100
BBS	10.30	9.57	0.00	100

### Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.60	-14.29	-0.01	6000
DST	0.90	-10.00	0.00	93900
KSQ	1.80	-10.00	-0.01	2100
VAT	1.80	-10.00	0.00	3700
VIG	0.90	-10.00	0.00	63400

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>

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