BSC

Tue, August 27, 2019

Vietnam Daily Review

Volatility of ATC session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/08/2019		●	
Week 26/8-30/8/2019		●	
Month 8/2019		●	

Market outlook

The market in the morning session was quite positive because of the cooling signal of the US-China trade war. However, the selling pressure in the afternoon from Bluechips like BVH, FPT, HPG, and MSN negatively affected the market, dragging the VN-Index down to 976.79 points. The restruction of the iShare MSCI Frontier 100 ETF is said to be the main cause of the negative performance of some Bluechips in the ATC session. Besides, the liquidity dropped slightly and foreign investors saw another net selling was bad points today. **In the market, there has been no sure signal of trade war, so investors should maintain a cautious trading strategy in the coming sessions.**

Future contracts: Future contracts all simultaneously declined following to the common trend of today session. Investors should prioritize selling and buying back with target price around 880 points for mid-term contracts.

Covered warrants: In the trading session on August 27, 2019, the majority of covered warrants declined. FPT is accumulating at the price level of 53 after setting a historic peak at 55. Liquidity tends to decrease, signaling the possibility of price adjustment in the short term. However, the technical indicators also support this situation, it is likely that its covered warrants will have a downward pressure in the coming sessions.

Technical analysis: QNS_ Rebound signal

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

Highlights

• VN-Index -6.09 points, closed 976.79. HNX-Index +0.05 points, closing 102.86.

• Pulling up the index: VHM (+0.69); GAS (+0.22); VPB (+0.22); TCB (+0.20); POW (+0.17).

• Pulling down index: VIC (-2.24); VCB (-1.40); VNM (-0.76); SAB (-0.62); HVN (-0.58).

• VN-Index matching value of 3,308.8 billion, -0.3% compared to the previous session.

• The trading range is 11.7 points. The market has 136 gainers and 170 losers.

• Foreign net selling value: VND 77.64 billion on HOSE, including VNM (VND 49.17 billion),VCB (VND 31.58 billion) and HPG (VND 22.52 billion). Foreign investors were net sellers on HNX with the value of VND 9.84 billion.

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VN-INDEX	**976.79**
Value: 3308.84 bil	-6.09 (-0.62%)
Foreigners (net):	VND -75.86 bill

HNX-INDEX	**102.86**
Value: 319.79 bil	0.05 (0.05%)
Foreigners (net):	VND -9.84 bill

UPCOM-INDEX	**58.01**
Value 400.79 bil	0.48 (0.83%)
Foreigners (net):	VND 19.16 bill

Macro indicators

	Value	**% Chg**
Crude oil	54.0	0.67%
Gold	1,531	0.27%
USDVND	23,199	-0.02%
EURVND	25,753	-0.32%
JPYVND	21,934	0.31%
1-month Interbank rate	4.2%	24.74%
5yr VN Treasury Yield	3.4%	1.49%

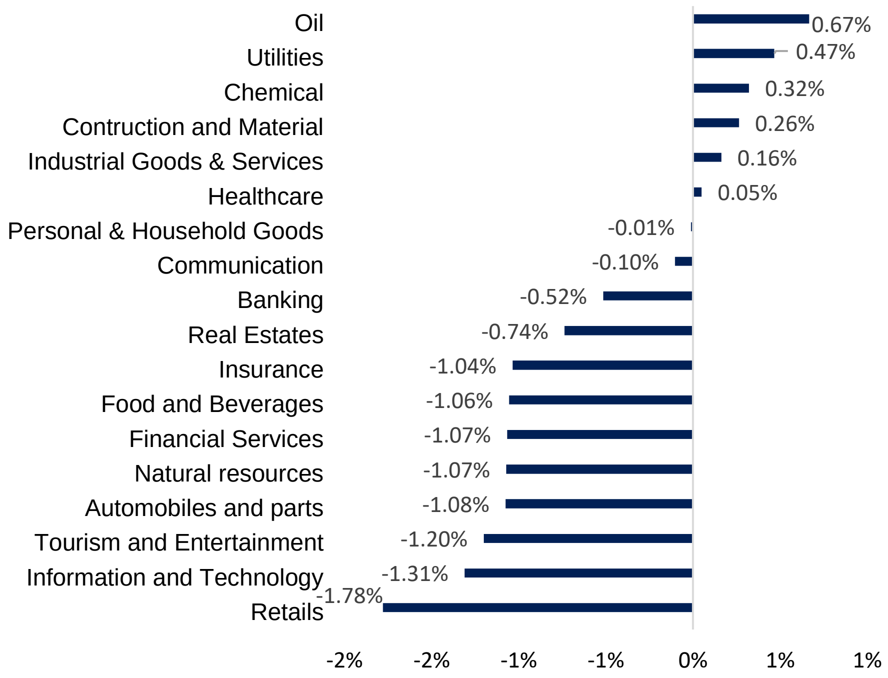
Source: Bloomberg, BSC Research

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

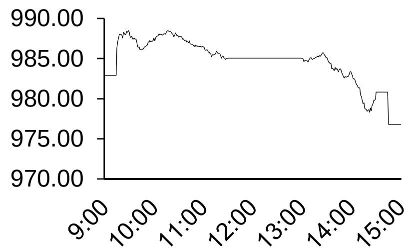
Noticable sectors update



Lê Quôc Trung

Exihibit 1

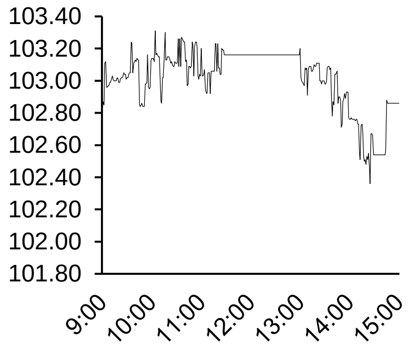
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exihibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

QNS_ Rebound signal

Technical highlights:

- Current trend: Rebound
- MACD trend indicator: Negative convergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, breaking upper Bollinger channel.

Outlook: QNS stock is forming a rebound trend after reaching the short-term support range of 29-30. Stock liquidity far surpassed the average level of 20 sessions in alignment with the price rally in the two latest rebound sessions from the bottom level. This phenomenon shows that the buy forece is quite strong. The RSI indicator supports a strong uptrend while the RSI indicates an uptrend start. The stock price line also touched the ichomoku cloud band, signaling the beginning of a rebound trend in the mid-term. Thus, QNS is likely to rise to the price range of 34-35 in the upcoming sessions.

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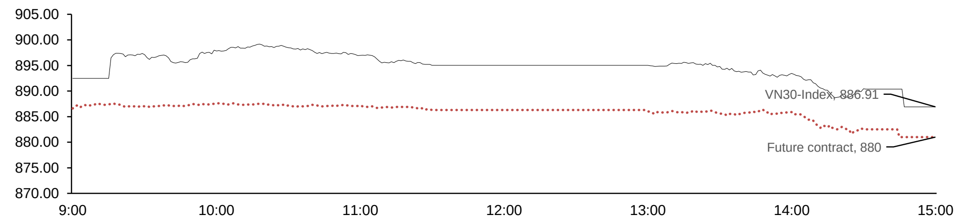
Future contracts market

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
VPB	20.40	1.49	0.72
TCB	21.45	0.94	0.63
EIB	17.15	1.78	0.44
VHM	86.60	0.81	0.34
VJC	132.60	0.45	0.23

Source: Bloomberg, BSC Research

Table 2
Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
VIC	122.5	-1.84	-1.35
VNM	119.0	-1.24	-1.06
MWG	114.0	-2.06	-0.96
HPG	22.4	-1.75	-0.92
FPT	52.8	-1.68	-0.68

Source: Bloomberg, BSC Research

Table 3
Future contracts

Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F1909	881.00	-0.51%	-5.91	-20.9%	60,271	9/19/2019	25
VN30F1910	878.90	-0.37%	-8.01	-10.9%	383	10/17/2019	53
VN30F1912	878.30	-0.32%	-8.61	-62.6%	37	12/19/2019	116
VN30F2003	878.00	-0.45%	-8.91	-57.4%	23	3/19/2020	207

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index dropped 5.57 points to 886.91 points. Key stocks such as VIC, VNM, MWG, HPG and FPT strongly affected the downtrend of VN30. VN30 increased slightly from the beginning of the session but turned down from the middle of the morning session to the end of the afternoon session. Liquidity remained stable and has not confirmed a clear trend.

• Future contracts all simultaneously declined following to the common trend of today session. In terms of trading volume, all future contracts decreased. In terms of open interest, the VN30F1909 is on a downward trend, while other contracts have increased. This signaled that the expectation of price reduction is increasing in the short 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	Issuance price	Trading price	% +/- Daily	Theoritic-al price *
CMBB1902	HSC	12/17/2019	112	1:1	199,820	-63.7%	21.30%	3,200	3,660	2.23%	2,176
CHPG1905	SSI	12/30/2019	125	1:1	12,570	-18.7%	29.96%	1,204	3,900	1.30%	1,410
CFPT1901	VND	9/11/2019	15	2:1	57,810	-62.2%	18.93%	1,207	4,780	1.06%	3,944
CHPG1902	KIS	12/11/2019	106	5:1	97,150	-20.3%	29.96%	1,000	510	0.00%	0
CHPG1903	VPBS	9/12/2019	16	2:1	133,360	39.1%	29.96%	1,500	670	0.00%	134
CMBB1901	SSI	9/28/2019	32	1:1	636,130	226.8%	21.30%	1,900	2,730	-0.36%	2,755
CVNM1901	KIS	12/13/2019	108	10:1	126,900	-49.5%	22.20%	1,200	730	-1.35%	4
CMWG1903	HSC	12/30/2019	125	5:1	158,610	3.1%	20.87%	1,205	5,700	-1.72%	4,134
CFPT1903	SSI	12/30/2019	125	1:1	7,680	9.4%	18.93%	1,202	13,000	-2.99%	7,753
CMWG1904	SSI	12/30/2019	125	1:1	28,080	14.5%	20.87%	1,206	33,400	-4.57%	25,508
CFPT1902	SSI	9/30/2019	34	1:1	41,410	-13.4%	18.93%	1,201	8,800	-6.38%	7,010
CMWG1902	VND	12/11/2019	106	4:1	280	-97.3%	20.87%	2,990	8,420	-6.44%	6,316
CPNJ1901	MBS	9/10/2019	14	5:1	47,700	138.1%	22.75%	1,700	2,300	-8.00%	944
CHPG1904	SSI	9/30/2019	34	1:1	51,320	189.8%	29.96%	1,203	1,770	-9.23%	559
CMWG1901	BSC	9/9/2019	13	4:1	90,450	252.5%	20.87%	2,000	6,540	-9.42%	6,462
CHPG1901	MBS	9/10/2019	14	2:1	102,470	63.1%	29.96%	1,200	810	-11.96%	165

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
CMBB190	96,300	88,300	114,000
CHPG190	47,999	22,900	22,400
CFPT1901	168,888	41,999	22,400
CHPG190	22,100	23,200	22,400
CHPG190	23,700	20,600	23,300
CMBB190	26,300	21,800	23,300
CVNM190	48,130	90,000	114,000
CMWG190	26,300	77,981	83,200
CFPT1903	46,340	158,888	119,000
CMWG190	96,981	45,140	52,800
CFPT1902	56,154	45,140	52,800
CMWG190	98,800	23,100	22,400
CPNJ1901	93,300	23,100	22,400
CHPG190	25,800	95,000	114,000
CMWG190	165,000	90,000	114,000
CHPG190	27,000	44,154	52,800

Source: Bloomberg, BSC Research

Outlook:

• In the trading session on August 27, 2019, most of covered warrants and their underlying securities simultaneously declined, particularly MBB stood still.

• CHPG1901 and CMWG1901 decreased the most by 11.96% and 9.42% respectively. Market liquidity increased by 9.04%, CMBB1902 had the most trading volume accounting for 11% of the market.

• Except for CMBB1901, 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. FPT is accumulating at the price level of 53 after setting a historic peak at 55. Liquidity tends to decrease, signaling the possibility of price adjustment in the short term. Besides, the technical indicators also support this situation, it is likely that its covered warrants will have a downward pressure 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	114.0	-2.1%	0.7	2,194	9.4	7,893	14.4	4.8	49.0%	38.6%
PNJ	Retail	83.2	-0.7%	1.0	805	2.2	4,727	17.6	4.5	49.0%	27.9%
BVH	Insurance	77.0	-1.0%	1.3	2,346	0.4	1,503	51.2	3.5	25.6%	6.8%
PVI	Insurance	36.1	-2.7%	0.7	363	1.1	3,061	11.8	1.2	51.3%	10.7%
VIC	Real Estate	122.5	-1.8%	1.1	17,821	2.1	1,673	73.2	5.0	15.3%	8.2%
VRE	Real Estate	34.5	-1.1%	1.1	3,493	1.9		33.4	2.8	32.4%	8.8%
NVL	Real Estate	60.7	-2.1%	0.8	2,456	2.3	3,579	17.0	2.8	7.1%	17.8%
REE	Real Estate	36.5	0.6%	1.0	492	1.1	5,261	6.9	1.2	49.0%	18.1%
DXG	Real Estate	14.9	3.8%	1.4	337	2.0	2,944	5.0	1.2	46.6%	27.0%
SSI	Securities	21.4	-0.9%	1.3	474	1.2	1,997	10.7	1.2	58.1%	10.9%
VCI	Securities	32.7	-2.5%	1.0	234	0.1	5,067	6.5	1.5	37.5%	24.7%
HCM	Securities	20.5	-1.7%	1.4	272		1,434	14.3	1.5	56.1%	11.1%
FPT	Technology	52.8	-1.7%	0.8	1,557	3.6	4,349	12.1	2.7	49.0%	23.4%
FOX	Technology	45.5	0.4%	0.4	492	0.0	3,778	12.0	3.0	0.1%	27.7%
GAS	Oil & Gas	101.9	0.4%	1.5	8,480	0.7	6,066	16.8	4.4	3.7%	26.9%
PLX	Oil & Gas	61.2	0.7%	1.5	3,169	1.5	3,271	18.7	3.6	13.2%	20.2%
PVS	Oil & Gas	20.5	-0.5%	1.7	426	2.5	2,351	8.7	0.8	23.9%	9.8%
BSR	Oil & Gas	9.2	-1.1%	0.8	1,240	0.5	1,163	7.9	0.9	41.1%	11.0%
DHG	Pharmacy	93.3	0.1%	0.5	530	0.0	4,602	20.3	4.0	54.3%	20.2%
DPM	Fertilizer	13.5	-1.1%	0.7	229	0.3	853	15.8	0.7	19.6%	5.0%
DCM	Fertilizer	8.1	0.1%	0.7	185	0.1	894	9.0	0.7	2.5%	7.6%
VCB	Banking	76.5	-1.7%	1.3	12,336	3.8	4,729	16.2	3.7	23.9%	25.6%
BID	Banking	37.5	-0.9%	1.5	5,574	1.9	2,107	17.8	2.4	3.3%	13.8%
CTG	Banking	20.3	0.0%	1.6	3,286	1.7	1,470	13.8	1.1	30.0%	7.8%
VPB	Banking	20.4	1.5%	1.2	2,179	2.8	2,989	6.8	1.3	23.2%	20.6%
MBB	Banking	23.3	0.0%	1.1	2,141	11.7	3,215	7.2	1.5	20.0%	21.7%
ACB	Banking	22.5	0.0%	1.1	1,586	1.0	3,438	6.5	1.5	34.0%	26.4%
BMP	Plastic	49.2	-2.4%	0.9	175	0.3	5,017	9.8	1.7	76.9%	17.1%
NTP	Plastic	38.3	-0.3%	0.3	149	0.0	4,490	8.5	1.4	21.0%	18.0%
MSR	Resources	16.2	-1.8%	1.2	633	0.0	732	22.1	1.2	2.0%	5.6%
HPG	Steel	22.4	-1.8%	1.0	2,689	8.8	2,898	7.7	1.4	37.9%	19.9%
HSG	Steel	6.9	0.3%	1.5	126	0.5	425	16.1	0.5	17.6%	3.3%
VNM	Consumer staples	119.0	-1.2%	0.7	9,010	4.9	5,465	21.8	7.3	59.0%	35.0%
SAB	Consumer staples	270.1	-1.2%	0.8	7,531	0.7	6,735	40.1	9.9	63.4%	27.1%
MSN	Consumer staples	75.0	-1.3%	1.2	3,812	1.2	3,304	22.7	2.8	40.4%	15.6%
SBT	Consumer staples	15.9	-0.6%	0.5	363	1.3	542	29.3	1.4	5.9%	4.9%
ACV	Transport	81.8	0.0%	0.8	7,743	0.3	2,630	31.1	5.8	3.6%	19.7%
VJC	Transport	132.6	0.5%	1.1	3,123	2.8	9,850	13.5	5.1	18.9%	43.3%
HVN	Transport	36.1	-3.9%	1.7	2,223	1.9	1,747	20.6	2.8	10.0%	13.4%
GMD	Transport	27.9	-1.4%	0.8	360	0.9	1,888	14.8	1.4	49.0%	9.4%
PVT	Transport	17.9	1.1%	0.6	219	0.7	2,505	7.1	1.2	30.7%	18.2%
VCS	Materials	90.7	3.7%	0.9	618	2.1	7,667	11.8	4.6	2.3%	44.1%
VGC	Materials	18.6	1.1%	0.9	363	0.5	1,333	14.0	1.3	13.1%	9.1%
HT1	Materials	15.2	-1.3%	0.8	251	0.1	1,657	9.1	1.1	6.4%	11.7%
CTD	Construction	97.0	0.0%	0.7	322	0.1	13,465	7.2	0.9	48.9%	13.4%
VCG	Construction	26.4	0.0%	1.1	507	0.6	1,307	20.2	1.8	0.0%	9.7%
CII	Construction	20.1	-1.2%	0.5	216	0.2	485	41.4	1.0	52.2%	2.4%
POW	Electricity	13.2	1.9%	0.6	1,339	0.8	820	16.0	1.3	14.7%	7.8%
NT2	Electricity	25.0	0.2%	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
VHM	86.60	0.81	0.69	871250.00
GAS	101.90	0.39	0.23	150750.00
VPB	20.40	1.49	0.22	3.14MLN
TCB	21.45	0.94	0.21	1.81MLN
POW	13.15	1.94	0.17	1.38MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	122.50	-1.84	-2.27	397260.00
VCB	76.50	-1.67	-1.43	1.12MLN
VNM	119.00	-1.24	-0.77	943130.00
SAB	270.10	-1.21	-0.63	58130.00
HVN	36.05	-3.87	-0.61	1.17MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	90.70	3.66	0.11	541500
VCR	24.70	9.78	0.02	849800
IDJ	6.30	8.62	0.02	557800
DGC	28.20	0.71	0.02	72800
	31.00	6.16	0.02	7400

Ticker	Price	% Chg	Index pt	Volume
PVI	36.10	-2.70	-0.04	666400
CEO	10.00	-1.96	-0.03	376200
PVS	20.50	-0.49	-0.03	2.75MLN
MBG	10.40	-9.57	-0.02	53300
DHT	39.00	-3.23	-0.02	1800

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PLP	9.95	6.99	0.01	135850.00
PIT	4.92	6.96	0.00	730.00
KDC	20.00	6.95	0.10	638600.00
AGF	3.85	6.94	0.00	6080.00
HRC	44.80	6.92	0.03	930.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	990500
DST	1.00	11.11	0.00	195200
MPT	2.20	10.00	0.00	164000
SD5	6.60	10.00	0.01	500
TMX	14.30	10.00	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCO	8.53	-6.98	0.00	10
TNT	2.00	-6.98	0.00	50350
DTA	5.77	-6.94	0.00	6760
SPM	11.55	-6.85	0.00	100
CIG	2.45	-6.84	0.00	2860

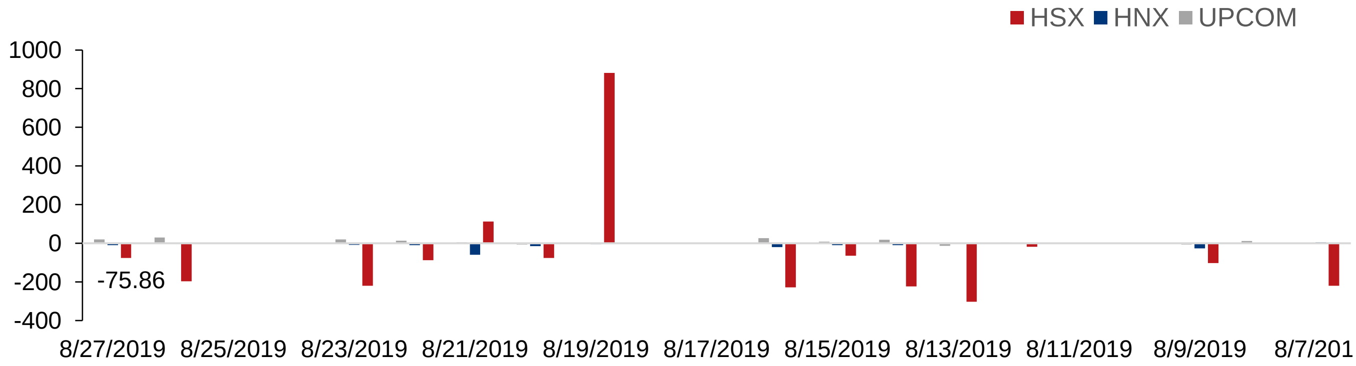
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VDL	21.90	-9.88	-0.01	100
KTS	14.70	-9.82	-0.01	200
DPC	26.80	-9.76	0.00	100
VGP	20.70	-9.61	-0.02	100
HAT	32.10	-9.58	-0.01	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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