

Thu, August 29, 2019

Vietnam Daily Review

A sudden reversal

BSC's Forecast on the stock market

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

Market outlook

From the beginning of the morning, VN-Index had opened gloomy with the selling focused on stocks such as VHM and VRE. Most of the afternoon, the index moved below the reference level before breaking out at the end of the day thanks to blue-chips like VNM, VIC, BID, SAB. The highlight came from the net buying on all three exchanges of foreign investors. The market had a volatile session with low liquidity, indicating that domestic cash flow was still out of the market. **However, with the introduction of covered warrant with base stocks such as VIC and VRE, the market will have more positive changes in liquidity.**

Future contracts: Future contracts increased following upward movement of VN30. Investors should still prioritize buying with target price around 885 points for medium-term contracts.

Covered warrants: In the trading session on August 29, 2019, the market was positive as the majority of covered warrants increased following upward movement of underlying securities. Trading volume increased. MBB is accumulating around 23.5 after a breakthrough session earlier this week. Liquidity decreased, signaling possibility of price adjustment in the short term. Technical indicators also show signs of downward correction, creating downward pressure on its covered warrant in the coming sessions.

Technical analysis: VNM Uptrend

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

Highlights

- VN-Index **+1.33 points**, closing at 978.59. HNX-Index **-0.38 points**, closing at 101.94.
- Pulling up the index: **VNM (+1.91); VIC (+0.49); BID (+0.30); SAB (+0.19); HVN (+0.18).**
- Pulling the index down: **GAS (-1.02); BVH (-0.25); VRE(-0.24); VCB (-0.21); HNG (-0.09).**
- The matched value of VN-Index reached **2,493.78 billion**, **+ 2.92%** compared to the previous session.
- The fluctuation band is 5.44 points. The market has 134 gainers and 154 losers.
- Foreign investors' net buying value: **6.33 billion** on HOSE, including VNM (37.08 billion), NVL (27.66 billion) and PVD (13.32 billion). Foreigners were net buyers on the HNX with a value of **2.79 billion**.

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VN-INDEX **978.59**
Value: 2493.78 bil **1.33 (0.14%)**
Foreigners (net): VND 6.33 bill

HNX-INDEX **101.94**
Value: 235.71 bil **-0.38 (-0.37%)**
Foreigners (net): VND 2.79 bill

UPCOM-INDEX **57.90**
Value 344.21 bil **-0.07 (-0.12%)**
Foreigners (net): VND 5.06 bill

Macro indicators

	Value	% Chg
Crude oil	56.1	0.59%
Gold	1,540	0.04%
USDVND	23,200	-0.03%
EURVND	25,726	-0.03%
JPYVND	21,825	-0.20%
1-month Interbank rate	3.9%	0.44%
5yr VN Treasury Yield	3.3%	0.00%

Source: Bloomberg, BSC Research

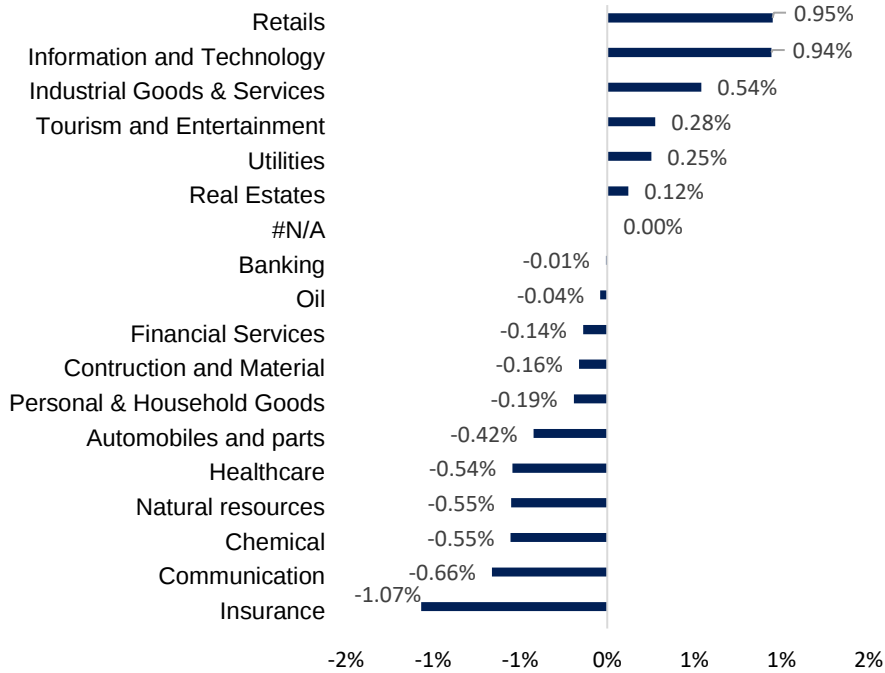
Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	37.07	HDB	23.14
NVL	27.67	DXG	20.55
PVD	13.32	VRE	13.49
PLX	13.09	VIC	8.09
HPG	5.39	CTI	6.63

Source: Bloomberg, BSC Research

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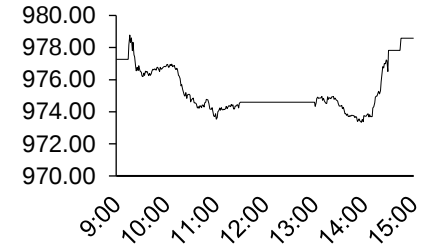
Noticable sectors update



Lê Quốc Trung

Exhibit 1

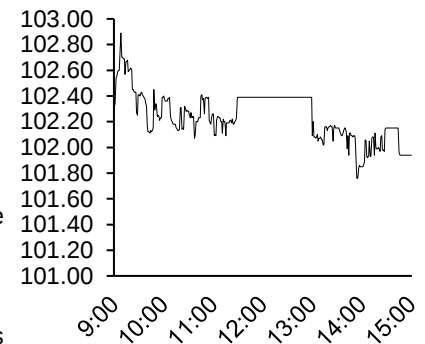
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VHM_ Short-term consolidation

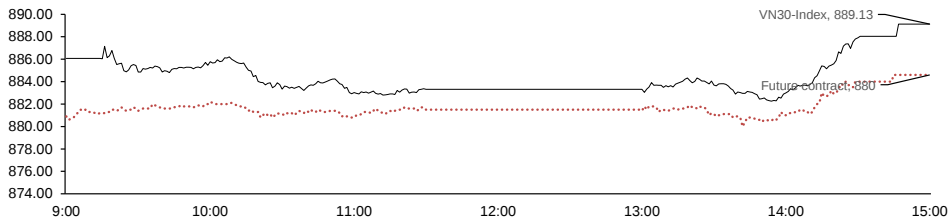
Technical highlights:

- Current trend: Uptrend
- MACD trend indicator: Negative convergence, MACD converged upward with the signal line.
- RSI indicator: Neutral zone, uptrend.

Outlook: VNM shares have formed a short-term bottom pattern. Stock liquidity was still lower than the 20-day average, showing that the momentum of price increase has not yet formed. The RSI indicator is showing a positive trend, while MACD only shows a positive trend starting signal. The stock price line has also surpassed the ichomoku cloud band, signaling the establishment of a mid-term uptrend. Therefore, VNM is likely to recover and retest the old resistance zone in the range 134-135.



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	884.60	0.42%	-4.53	-22.8%	57,345	9/19/2019	20
VN30F1910	882.80	0.35%	-6.33	35.5%	359	10/17/2019	48
VN30F1912	881.70	0.30%	-7.43	-23.8%	32	12/19/2019	111
VN30F2003	881.50	0.22%	-7.63	-12.5%	21	3/19/2020	202

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 3.05 points to 889.13 points. Key stocks such as VNM, MWG, FPT, VIC, and VPB strongly impacted the increase of VN30. VN30 struggled below 885 points, but approaching the end of the session, recovered strongly to below 890 points. Liquidity and technical indicators still showed signs of downward correction in the short term.

• Future contracts increased following upward movement of VN30. In terms of trading volume, all future contracts decreased. In terms of open interest, except for VN30F1909, all future contracts increased. This signaled the expectation of price decrease in the medium term. However, investors should still prioritize buying with target price around 885 points for medium-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaining days	CR**	Volume	% +/- Daily	Annualized sigma
CMWG1902	VND	12/11/2019	104	4:1	570	-93.5%	19.63%
CVNM1901	KIS	12/13/2019	106	10:1	148,240	325.4%	20.64%
CMWG1903	HSC	9/12/2019	123	5:1	10,870	-46.8%	19.63%
CPNJ1901	MBS	9/10/2019	12	5:1	110,200	-24.6%	22.81%
CFPT1903	SSI	12/30/2019	123	1:1	7,670	-4.7%	19.20%
CFPT1902	SSI	9/30/2019	32	1:1	30,100	-18.9%	19.20%
CMBB1902	HSC	12/17/2019	110	1:1	463,840	135.1%	20.63%
CMWG1901	BSC	9/9/2019	11	4:1	102,750	-4.0%	19.63%
CMWG1904	SSI	12/30/2019	123	1:1	7,190	-46.5%	19.63%
CHPG1902	KIS	12/11/2019	104	5:1	37,300	-61.3%	29.70%
CHPG1904	SSI	9/30/2019	32	1:1	5,450	-88.7%	29.70%
CMBB1901	SSI	9/28/2019	30	1:1	149,750	4.3%	20.63%
CHPG1905	SSI	12/30/2019	123	1:1	9,370	97.3%	29.70%
CFPT1901	VND	9/11/2019	13	2:1	38,090	-45.0%	19.20%
CHPG1903	VPBS	9/12/2019	14	2:1	98,740	4.8%	29.70%
CHPG1901	MBS	9/10/2019	12	2:1	419,890	156.6%	29.70%

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 29, 2019, the market was positive as the majority of covered warrants increased following upward movement of underlying securities. Trading volume increased.

• CHPG1901 và CHPG1903 decreased the most at 29.23% and 28.33% respectively. Market liquidity increased 37.42%, CMBB1902 continued to have the most trading volume accounting for 28% of the market.

• Except for CMWG1901 and MWG1901, 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. MBB is accumulating around 23.5 after a breakthrough session earlier this week. Liquidity decreased, signaling possibility of price adjustment in the short term. Technical indicators also show signs of downward correction, creating downward pressure on its covered warrant in the coming sessions.

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
VNM	123.00	3.02	2.54
MWG	115.00	1.05	0.48
FPT	52.70	1.15	0.45
VIC	122.50	0.41	0.29
VPB	20.40	0.49	0.24

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
GAS	100.5	-1.76	-0.24
HPG	22.2	-0.45	-0.23
VRE	34.4	-1.01	-0.22
TCB	21.4	-0.23	-0.16
VJC	132.0	-0.30	-0.15

Source: Bloomberg, BSC Research

Issuance price	Trading price	% +/- Daily	Theoretical price *
2,990	8,780	4.28%	6,558.31
1,200	760	4.11%	8.33
2,700	5,800	2.84%	4,321.72
1,700	1,940	2.65%	703.06
6,000	12,490	2.38%	7,646.40
3,800	8,600	1.18%	6,897.40
3,200	3,620	0.56%	2,202.24
2,000	6,220	0.32%	6,706.58
14,000	33,500	0.30%	26,472.26
1,000	490	0.00%	0.01
2,200	2,000	0.00%	436.91
1,900	2,790	-2.11%	2,799.00
3,300	3,750	-3.85%	1,267.50
1,900	4,300	-6.32%	3,888.03
1,500	430	-28.33%	84.17
1,200	460	-29.23%	103.97

Ticker	Break-even price	Exercise price	Underlying stock price
CHPG190	98,800	23,100	22,250
CMBB190	23,700	20,600	23,350
CHPG190	93,300	23,100	22,250
CMWG190	48,130	90,000	113,800
CMWG190	165,000	90,000	113,800
CVNM190	46,340	158,888	119,400
CMWG190	25,800	95,000	113,800
CMBB190	26,300	21,800	23,350
CFPT1902	96,981	45,140	52,100
CHPG190	168,888	41,999	22,250
CFPT1901	27,000	44,154	52,100
CMWG190	96,300	88,300	113,800
CFPT1903	56,154	45,140	52,100
CHPG190	22,100	23,200	22,250
CPNJ1901	26,300	77,981	81,400
CHPG190	47,999	22,900	22,250

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	115.0	1.1%	0.7	2,213	1.7	7,893	14.6	4.9	49.0%	38.6%
PNJ	Retail	81.9	0.6%	1.0	793	2.0	4,727	17.3	4.5	49.0%	27.9%
BVH	Insurance	76.0	-1.6%	1.3	2,316	0.6	1,503	50.6	3.5	25.6%	6.8%
PVI	Insurance	35.8	1.1%	0.7	360	0.4	3,061	11.7	1.2	51.3%	10.7%
VIC	Real Estate	122.5	0.4%	1.1	17,821	1.9	1,673	73.2	5.0	15.3%	8.2%
VRE	Real Estate	34.4	-1.0%	1.1	3,478	1.9		33.3	2.8	32.3%	8.8%
NVL	Real Estate	61.9	0.0%	0.8	2,504	1.8	3,579	17.3	2.8	7.2%	17.8%
REE	Real Estate	36.4	-0.1%	1.0	490	1.5	5,261	6.9	1.2	49.0%	18.1%
DXG	Real Estate	15.4	2.0%	1.4	349	1.4	2,944	5.2	1.3	46.5%	27.0%
SSI	Securities	21.2	-0.9%	1.3	468	0.8	1,997	10.6	1.1	58.0%	10.9%
VCI	Securities	32.8	1.2%	1.0	234	0.0	5,067	6.5	1.5	37.5%	24.7%
HCM	Securities	20.2	0.5%	1.4	268		1,434	14.1	1.5	56.0%	11.1%
FPT	Technology	52.7	1.2%	0.8	1,554	2.2	4,349	12.1	2.7	49.0%	23.4%
FOX	Technology	45.5	1.1%	0.4	492	0.0	3,778	12.0	3.0	0.1%	27.7%
GAS	Oil & Gas	100.5	0.5%	1.5	8,363	0.9	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	61.0	0.0%	1.5	3,158	1.1	3,271	18.6	3.6	13.2%	20.2%
PVS	Oil & Gas	20.5	-0.5%	1.7	426	1.6	2,351	8.7	0.8	23.8%	9.8%
BSR	Oil & Gas	9.1	-1.1%	0.8	1,227	0.3	1,163	7.8	0.9	41.1%	11.0%
DHG	Pharmacy	92.0	-1.3%	0.5	523	0.0	4,602	20.0	3.9	54.3%	20.2%
DPM	Fertilizer	13.5	1.5%	0.7	229	0.1	853	15.8	0.7	19.5%	5.0%
DCM	Fertilizer	8.1	0.0%	0.7	186	0.1	897	9.0	0.7	2.5%	7.3%
VCB	Banking	76.8	-0.3%	1.3	12,384	1.4	4,729	16.2	3.7	23.9%	25.6%
BID	Banking	37.9	0.8%	1.5	5,633	2.2	2,107	18.0	2.4	3.2%	13.8%
CTG	Banking	20.2	-0.2%	1.6	3,270	0.9	1,470	13.7	1.0	30.0%	7.8%
VPB	Banking	20.4	0.5%	1.2	2,179	0.9	2,989	6.8	1.3	23.2%	20.6%
MBB	Banking	23.4	0.0%	1.1	2,146	4.9	3,215	7.3	1.5	20.0%	21.7%
ACB	Banking	22.1	-0.5%	1.1	1,558	0.6	3,438	6.4	1.5	43.9%	26.4%
BMP	Plastic	47.7	-1.3%	0.9	170	0.2	5,017	9.5	1.6	77.0%	17.1%
NTP	Plastic	36.7	-0.8%	0.3	142	0.0	4,490	8.2	1.4	21.0%	18.0%
MSR	Resources	16.1	0.0%	1.2	630	0.0	732	22.0	1.2	2.0%	5.6%
HPG	Steel	22.2	-0.4%	1.0	2,659	4.7	2,898	7.6	1.4	37.9%	19.9%
HSG	Steel	6.7	-1.0%	1.5	123	0.5	425	15.7	0.5	17.6%	3.3%
VNM	Consumer staples	123.0	3.0%	0.7	9,313	3.0	5,465	22.5	7.6	59.0%	35.0%
SAB	Consumer staples	273.0	0.4%	0.8	7,612	0.4	6,735	40.5	10.0	63.4%	27.1%
MSN	Consumer staples	75.0	0.3%	1.2	3,812	0.6	3,304	22.7	2.8	40.4%	15.6%
SBT	Consumer staples	15.9	0.0%	0.5	363	1.1	542	29.3	1.4	5.9%	4.9%
ACV	Transport	82.7	0.9%	0.8	7,828	0.3	2,630	31.4	5.9	3.6%	19.7%
VJC	Transport	132.0	-0.3%	1.1	3,108	2.2	9,850	13.4	5.1	18.7%	43.3%
HVN	Transport	36.0	1.3%	1.7	2,220	0.6	1,747	20.6	2.8	10.0%	13.4%
GMD	Transport	28.2	1.1%	0.8	364	0.5	1,888	14.9	1.4	49.0%	9.4%
PVT	Transport	17.4	-0.9%	0.6	213	0.8	2,505	6.9	1.2	30.6%	18.2%
VCS	Materials	89.3	-0.8%	0.9	609	0.7	7,667	11.6	4.6	2.2%	44.1%
VGC	Materials	19.0	-1.3%	0.9	370	0.3	1,333	14.3	1.3	13.1%	9.1%
HT1	Materials	15.3	0.7%	0.8	253	0.1	1,657	9.2	1.1	6.3%	11.7%
CTD	Construction	96.4	-0.9%	0.7	320	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	20.8	3.8%	0.5	224	0.6	485	42.8	1.0	52.2%	2.4%
POW	Electricity	12.8	-0.8%	0.6	1,303	0.4	820	15.6	1.2	14.7%	7.8%
NT2	Electricity	25.2	0.4%	0.6	315	0.1	2,241	11.2	1.8	21.9%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	123.00	3.02	1.85	561530.00
VIC	122.50	0.41	0.49	350460.00
BID	37.90	0.80	0.30	1.33MLN
SAB	273.00	0.37	0.19	36440.00
HVN	36.00	1.27	0.19	379250.00

Ticker	Price	% Chg	Index pt	Volume
GAS	100.50	-1.76	-1.02	205170.00
BVH	76.00	-1.55	-0.25	166240.00
VRE	34.35	-1.01	-0.24	1.25MLN
VCB	76.80	-0.26	-0.22	422240.00
HNG	17.30	-1.70	-0.10	685140.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVI	48.15	7.00	0.01	390.00
HUB	25.30	6.98	0.01	166760.00
VOS	2.15	6.97	0.01	1.16MLN
TCO	8.49	6.93	0.00	40.00
DRH	7.73	6.92	0.01	1.13MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTL	18.60	-7.00	-0.01	870
HVG	3.20	-6.98	-0.02	781040
RAL	81.90	-6.93	-0.02	10520
HRC	41.70	-6.92	-0.03	1010
HVH	21.60	-6.90	-0.01	1.07MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
MBG	12.50	9.65	0.02	42800
IDJ	7.30	7.35	0.02	571900
CTB	30.50	8.93	0.02	100
PVI	35.80	1.13	0.02	265100
	11.20	2.75	0.01	2500

Ticker	Price	% Chg	Index pt	Volume
ACB	22.10	-0.45	-0.17	636300
PVS	20.50	-0.49	-0.03	1.77MLN
NDN	18.50	-2.63	-0.02	941100
VCS	89.30	-0.78	-0.02	168500
VCR	21.80	-9.92	-0.02	898300

Top 5 gainers on the HNX

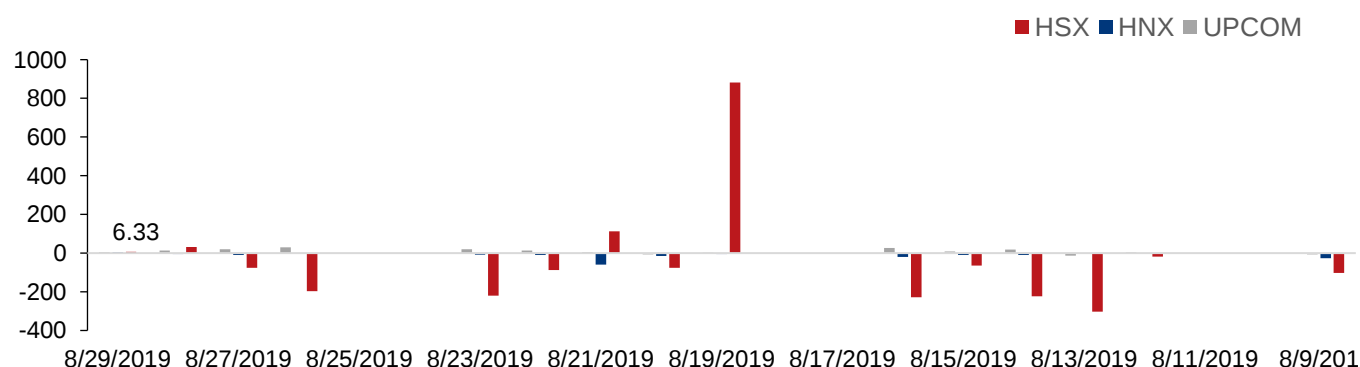
Ticker	Price	% Chg	Index pt	Volume
SPI	1.10	10.00	0.00	337800
VCM	44.20	9.95	0.00	100
MBG	12.50	9.65	0.02	42800
VTJ	5.70	9.62	0.01	1000
KMT	8.10	9.46	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	1.01MLN
CAP	32.40	-10.23	-0.02	4900
KTS	14.40	-10.00	-0.01	200
LUT	2.70	-10.00	0.00	100
VCR	21.80	-9.92	-0.02	898300

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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