



Fri, August 16, 2019

Vietnam Daily Review

Recovery momentum

BSC's Forecast on the stock market

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

Market outlook

Although the trade at the opening was cautious after the spectacular reversal yesterday, the VN-Index still gained slightly in the morning thanks to the increasing on Bluechips along with finance stocks. However, strong selling pressure in large-cap stocks such as FPT, MWG, PNJ at the end of the afternoon session narrowed the market's gaining momentum. At the end, VN-Index gained 0.62 points to close at 980 points. The market today witnessed the breakout of banking and securities stocks after VFM expects to raise 2 ETF funds for stocks with nearly room and financial stocks. Strong liquidity also was a bright spot in today's session. **However, foreign investors continued net selling, showing that investors remained cautious before the resistance of 980 points.**

Future contracts: Future contracts diverged in term of price. VN30F1909 and VN30F2003 increased, while VN30F1910 and VN30F1912 decreased. Investors should prioritize selling and buying back at target price around 865 points for short-term contracts.

Covered warrants: In the trading session on August 16, 2019, the market was positive as the majority of covered warrants increased following upward movement of underlying securities. Trading volume increased strongly. VNM had a positive gaining session. Technical indicators showed short-term trend of recovery for VNM, creating momentum for its covered warrants to increase in the coming sessions.

Technical analysis_PC1_ Strong rebound

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

Highlights

- VN-Index **+0.62 points**, closed at 980.00. HNX-Index **+0.68 points**, closed 102.35.
- Pulling up the index: **VNM (+1.09); VIC (+1.00); TCB (+0.97); BID (+0.93); PLX (+0.31)**.
- Pulling down the index: **SAB (-1.65); VCB (-1.18); VHM (-0.49); MWG (-0.34); BVH (-0.26)**.
- The matching value of VN-Index reached **VND 3,754.43 billion, +34.2%** compared to the previous session.
- The trading range is 10.73 points. The market has 159 gainers and 151 losers.
- Foreign net selling value: **VND 228.7 billion** on HOSE, including HPG (99.03 billion), VJC (51.75 billion) and DXG (34.80 billion). Foreign investors were net sellers on HNX with the value of **VND 18.98 billion**.

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VN-INDEX **980.00**
 Value: 3754.44 bil **0.62 (0.06%)**
 Foreigners (net): VND -228.7 bill

HNX-INDEX **102.35**
 Value: 363.04 bil **0.69 (0.68%)**
 Foreigners (net): VND -18.98 bill

UPCOM-INDEX **57.55**
 Value 490.43 bil **0.2 (0.35%)**
 Foreigners (net): VND 27.08 bill

Macro indicators

	Value	% Chg
Crude oil	55.2	1.38%
Gold	1,511	-0.80%
USDVND	23,215	0.03%
EURVND	25,754	-0.36%
JPYVND	21,838	-0.14%
1-month Interbank rate	3.3%	5.24%
5yr VN Treasury Yield	3.4%	0.32%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	64.57	HPG	99.03
VIC	16.54	VJC	51.75
PLX	14.19	DXG	34.80
MSN	13.17	VPI	20.98
PVD	9.54	VCB	18.58

Source: Bloomberg, BSC Research

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Noticable sectors update

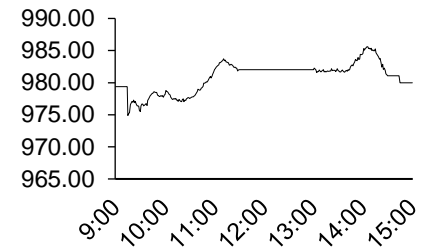


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Exhibit 1

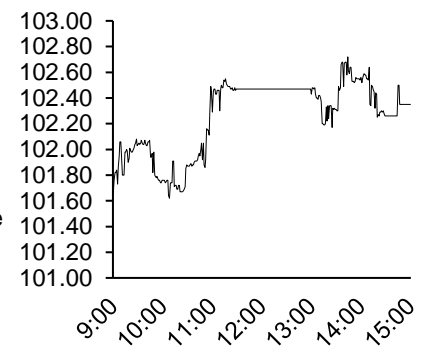
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

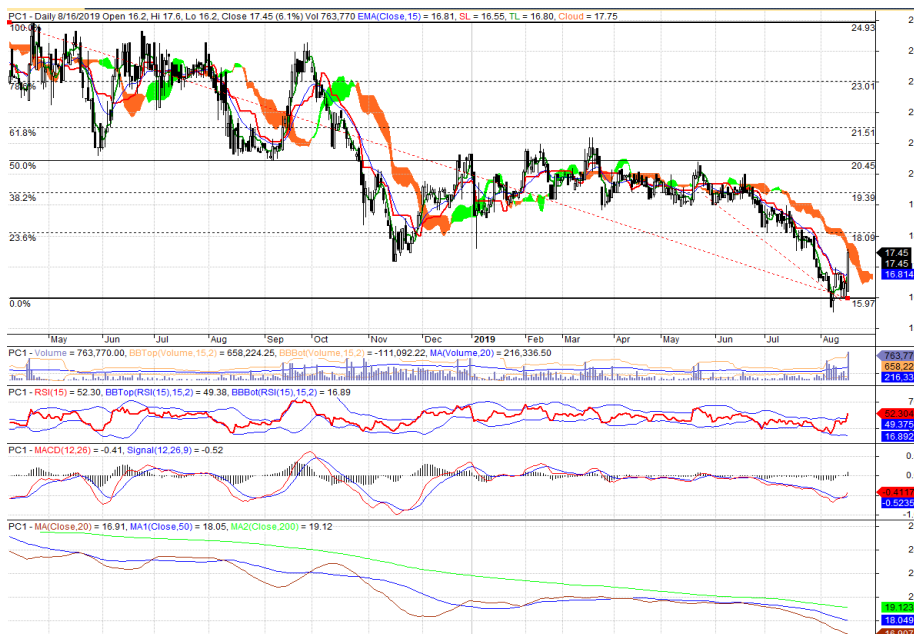
Technical Analysis

PC1_ Strong rebound

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: 3 MA lines are in downtrends

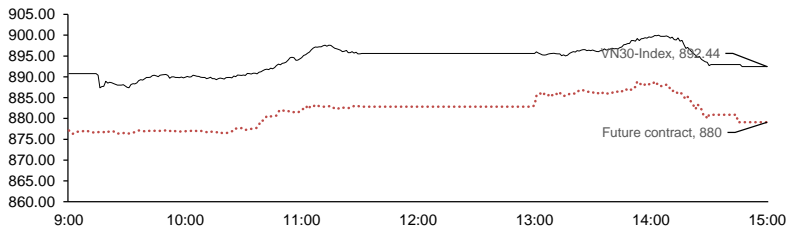
Outlook: PC1 has formed a strong rebound trend in today's session. Stock liquidity far surpassed the 20-day average trading volume in alignment with the rising stock price. Both RSI indicator and MACD indicator are showing positive rebound signs. The stock price line reached Ichimoku cloud band, indicating a positive reversal signal. Thus, PC1 is likely to rebound to the price range of 20-21 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
VN30F1908	890.70	1.49%	-1.74	-23.6%	29,669	8/15/2019	0
VN30F1909	879.10	0.24%	-13.34	87.9%	100,304	9/19/2019	34
VN30F1912	870.00	-0.23%	-22.44	-8.4%	250	12/19/2019	125
VN30F2003	878.30	0.49%	-14.14	11.9%	75	3/19/2020	216

Source: Bloomberg, BSC Research

Outlook:

• VN30 Index increased 1.66 points to 892.44 points. Key stocks such as TCB, VNM, VIC, MSN, and VPB strongly impacted the uptrend of VN30. VN30 saw strong fluctuation, dropped slightly at the beginning of the session and recovered strongly but ended the session falling back to the support level of 890 points. Technical indicators still showed a short-term uptrend and the index may target the next resistance at 905 points.

• Future contracts diverged in term of price. VN30F1909 and VN30F2003 increased, while VN30F1910 and VN30F1912 decreased. In terms of trading volume, VN30F1909 and VN30F2003 increased, while VN30F1912 decreased. This reflects the expectation of price increase in the short term. However, investors should prioritize selling and buying back at target price around 865 points for short-term contracts.

Covered warrant market

Ticker	Issuer	Expiration date	Remaing days	CR**	Volume	% +/- Daily	Annualized sigma
CFPT1902	SSI	9/30/2019	45	1:1	264,600	238.2%	18.93%
CVNM1901	KIS	12/13/2019	119	10:1	755,190	154.8%	22.20%
CFPT1901	VND	9/11/2019	26	2:1	431,530	458.1%	18.93%
CFPT1903	SSI	12/30/2019	136	1:1	104,520	400.1%	18.93%
CHPG1905	SSI	12/30/2019	136	1:1	18,910	-56.0%	29.96%
CMWG1904	SSI	12/30/2019	136	1:1	132,190	136.6%	20.87%
CMBB1902	HSC	12/17/2019	123	1:1	67,110	-12.3%	21.30%
CHPG1904	SSI	9/30/2019	45	1:1	140,260	30.1%	29.96%
CMBB1901	SSI	9/28/2019	43	1:1	557,680	427.5%	21.30%
CPNJ1901	MBS	9/10/2019	25	5:1	236,330	193.5%	22.75%
CMWG1901	BSC	9/9/2019	24	4:1	84,650	29.4%	20.87%
CHPG1903	VPBS	9/12/2019	27	2:1	104,780	172.9%	29.96%
CMWG1902	VND	12/11/2019	117	4:1	23,880	1695.5%	20.87%
CHPG1901	MBS	9/10/2019	25	2:1	226,590	137.5%	29.96%
CMWG1903	HSC	12/30/2019	136	5:1	400,290	69.8%	20.87%
CHPG1902	KIS	12/11/2019	117	5:1	174,520	-62.4%	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 16, 2019, the market was positive as the majority of covered warrants increased following upward movement of underlying securities. Trading volume increased strongly.

• CFPT1902 and CVNM1901 increased the most at 24.88% and 20.83% respectively. Market liquidity by more than double comparing to the last session, CVNM1901 have the most trading volume accounting for 20% 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. Currently, CMWG1904 and CMWG1901 are warrants with the largest into the money position while, CMWG1901 and CMWG1902 are the most profitable. VNM had a positive gaining session. Technical indicators showed short-term trend of recovery for VNM, creating momentum for its covered warrants to increase in the coming sessions.

Table 1

Top leaders VN30

Ticker	Price	± Daily (%)	Index pt
TCB	21.90	4.29	2.85
VNM	124.10	1.72	1.48
VIC	122.00	0.83	0.59
MSN	77.00	1.18	0.59
VPB	19.45	0.78	0.36

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30

Ticker	Price	± Daily (%)	Index pt
MWG	117.3	-2.25	-1.08
SAB	276.0	-3.16	-0.88
EIB	17.5	-3.06	-0.80
FPT	52.0	-1.89	-0.76
HPG	23.1	-0.86	-0.46

Source: Bloomberg, BSC Research

Issuance price	Trading price	% +/- Daily	Theoretical price *
1,201	9,990	24.88%	7,291
1,200	870	20.83%	17
1,207	4,600	12.20%	4,079
1,202	12,500	10.62%	8,032
1,204	4,050	5.19%	1,973
1,206	35,000	1.45%	31,627
3,200	3,330	0.91%	1,560
1,203	2,510	0.40%	1,131
1,900	2,700	0.37%	1,844
1,700	3,150	0.32%	1,636
2,000	7,900	-1.25%	7,997
1,500	930	-2.11%	418
2,990	9,500	-2.56%	7,848
1,200	1,150	-3.36%	484
1,205	6,000	-4.76%	5,349
1,000	500	-5.66%	0

Ticker	Break-even price	Exercise price	Underlying stock price
CFPT1902	96,300	88,300	117,300
CVNM1901	47,999	22,900	23,050
CFPT1901	168,888	41,999	23,050
CFPT1903	22,100	23,200	23,050
CHPG190	23,700	20,600	22,400
CMWG190	26,300	21,800	22,400
CMBB190	48,130	90,000	117,300
CHPG190	26,300	77,981	86,000
CMBB190	46,340	158,888	124,100
CPNJ1901	96,981	45,140	52,000
CMWG190	56,154	45,140	52,000
CHPG190	98,800	23,100	23,050
CMWG190	93,300	23,100	23,050
CHPG190	25,800	95,000	117,300
CMWG190	165,000	90,000	117,300
CHPG190	27,000	44,154	52,000

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	117.3	-2.3%	0.7	2,258	7.7	7,893	14.9	5.0	49.0%	38.6%
PNJ	Retail	86.0	-0.7%	1.0	833	5.5	4,727	18.2	4.7	49.0%	27.9%
BVH	Insurance	77.1	-1.7%	1.3	2,349	0.5	1,503	51.3	3.5	25.6%	6.8%
PVI	Insurance	39.0	-2.0%	0.7	392	2.0	3,061	12.7	1.3	51.3%	10.7%
VIC	Real Estate	122.0	0.8%	1.1	17,748	1.8	1,673	72.9	5.0	15.0%	8.2%
VRE	Real Estate	35.2	-0.7%	1.1	3,559	2.1	1,033	34.0	2.9	32.5%	8.8%
NVL	Real Estate	61.8	-0.2%	0.8	2,500	1.1	3,579	17.3	2.8	7.2%	17.8%
REE	Real Estate	37.6	2.7%	1.0	506	4.1	5,261	7.1	1.2	49.0%	18.1%
DXG	Real Estate	14.1	2.2%	1.4	319	1.2	2,944	4.8	1.1	47.8%	27.0%
SSI	Securities	22.3	1.8%	1.3	493	2.4	1,997	11.1	1.2	58.4%	10.9%
VCI	Securities	36.0	4.7%	1.0	255	0.3	5,067	7.1	1.6	37.5%	24.7%
HCM	Securities	20.9	6.9%	1.4	278		1,434	14.6	1.5	56.3%	11.1%
FPT	Technology	52.0	-1.9%	0.8	1,533	10.6	4,349	12.0	2.6	49.0%	23.4%
FOX	Technology	44.0	0.0%	0.4	476	0.0	3,778	11.6	2.9	0.1%	27.7%
GAS	Oil & Gas	100.9	0.0%	1.5	8,396	1.6	6,066	16.6	4.3	3.7%	26.9%
PLX	Oil & Gas	62.4	1.5%	1.5	3,176	1.1	3,271	19.1	3.7	13.2%	20.2%
PVS	Oil & Gas	20.4	0.5%	1.7	424	2.1	2,351	8.7	0.8	24.0%	9.8%
BSR	Oil & Gas	9.7	1.0%	0.8	1,308	0.5	1,163	8.3	1.0	41.1%	11.0%
DHG	Pharmacy	94.0	-1.1%	0.5	534	0.1	4,602	20.4	4.0	54.3%	20.2%
DPM	Fertilizer	13.8	-0.4%	0.7	235	0.3	838	16.5	0.7	19.9%	4.9%
DCM	Fertilizer	8.1	-0.7%	0.7	187	0.0	894	9.1	0.7	2.5%	7.6%
VCB	Banking	77.9	-1.4%	1.3	12,562	1.9	4,729	16.5	3.8	23.9%	25.6%
BID	Banking	36.0	2.6%	1.5	5,351	5.1	2,107	17.1	2.3	3.2%	13.8%
CTG	Banking	20.5	0.5%	1.6	3,319	2.9	1,470	13.9	1.1	30.0%	7.8%
VPB	Banking	19.5	0.8%	1.2	2,078	2.8	2,989	6.5	1.3	23.2%	20.6%
MBB	Banking	22.4	0.4%	1.1	2,058	4.1	3,215	7.0	1.4	20.0%	21.7%
ACB	Banking	21.9	0.9%	1.1	1,544	1.5	3,438	6.4	1.5	34.0%	26.4%
BMP	Plastic	51.7	2.4%	0.9	184	0.6	5,040	10.3	1.7	76.8%	17.2%
NTP	Plastic	39.5	2.3%	0.4	153	0.1	4,490	8.8	1.5	21.0%	18.0%
MSR	Resources	16.1	-2.4%	1.2	630	0.0	732	22.0	1.2	2.0%	5.6%
HPG	Steel	23.1	-0.9%	1.0	2,767	8.9	2,898	8.0	1.4	38.3%	19.9%
HSG	Steel	6.6	-1.3%	1.5	122	0.4	425	15.6	0.5	17.5%	3.3%
VNM	Consumer staples	124.1	1.7%	0.8	9,396	5.8	5,465	22.7	7.6	58.9%	35.0%
SAB	Consumer staples	276.0	-3.2%	0.8	7,695	1.0	6,735	41.0	10.1	63.4%	27.1%
MSN	Consumer staples	77.0	1.2%	1.2	3,913	1.4	3,304	23.3	2.9	40.3%	15.6%
SBT	Consumer staples	16.0	-0.6%	0.5	365	0.9	542	29.5	1.4	6.0%	4.9%
ACV	Transport	82.1	0.4%	0.8	7,771	0.4	2,630	31.2	5.8	3.6%	19.7%
VJC	Transport	130.5	0.2%	1.1	3,073	3.6	9,850	13.2	5.0	19.5%	43.3%
HVN	Transport	38.9	0.8%	1.7	2,399	0.6	1,747	22.3	3.0	10.0%	13.4%
GMD	Transport	28.5	2.0%	0.8	368	2.8	1,888	15.1	1.4	49.0%	9.4%
PVT	Transport	17.5	0.9%	0.6	214	0.5	2,505	7.0	1.2	30.6%	18.2%
VCS	Materials	89.5	-0.6%	0.9	610	2.3	7,458	12.0	4.6	2.6%	44.1%
VGC	Materials	18.6	-0.5%	0.9	363	0.2	1,333	14.0	1.3	13.1%	9.1%
HT1	Materials	15.1	0.0%	0.8	250	0.0	1,657	9.1	1.1	6.3%	11.7%
CTD	Construction	102.0	0.1%	0.7	339	0.1	13,465	7.6	1.0	48.9%	13.4%
VCG	Construction	26.8	2.3%	1.1	515	0.8	1,307	20.5	1.8	0.0%	9.7%
CII	Construction	21.0	0.0%	0.5	226	0.4	485	43.3	1.0	52.4%	2.4%
POW	Electricity	12.9	0.8%	0.6	1,313	0.6	820	15.7	1.2	14.9%	7.8%
NT2	Electricity	24.7	0.2%	0.6	309	0.2	2,241	11.0	1.8	22.2%	16.9%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	124.10	1.72	1.08	1.07MLN
VIC	122.00	0.83	0.99	347380.00
TCB	21.90	4.29	0.93	6.27MLN
BID	36.00	2.56	0.91	3.24MLN
PLX	62.40	1.46	0.34	399760.00

Ticker	Price	% Chg	Index pt	Volume
SAB	276.00	-3.16	-1.71	78780.00
VCB	77.90	-1.39	-1.21	551180.00
VHM	83.50	-0.60	-0.50	589570.00
MWG	117.30	-2.25	-0.35	1.47MLN
BVH	77.10	-1.66	-0.27	144210.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ASP	7.49	7.00	0.01	134870.00
SCD	35.25	6.98	0.01	6020.00
GAB	16.10	6.98	0.00	475980.00
CLW	21.50	6.97	0.01	1160.00
DAH	13.90	6.92	0.01	1.79MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCF	180.00	-12.83	-0.21	1180
TIX	27.90	-7.00	-0.02	50
SBV	8.37	-6.90	-0.01	5420
HU1	7.43	-6.89	0.00	30810
PIT	5.19	-6.82	0.00	1240

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	21.90	0.92	0.34	1.54MLN
NVB	7.40	4.23	0.08	180400
L14	76.40	8.99	0.07	186500
VCG	26.80	2.29	0.04	677300
	10.40	1.96	0.03	510700

Ticker	Price	% Chg	Index pt	Volume
PVI	39.00	-2.01	-0.03	1.16MLN
PVX	1.40	-6.67	-0.02	2.32MLN
MBG	9.90	-8.33	-0.02	50900
VCS	89.50	-0.56	-0.02	585100
API	17.90	-6.28	-0.02	1000

Top 5 gainers on the HNX

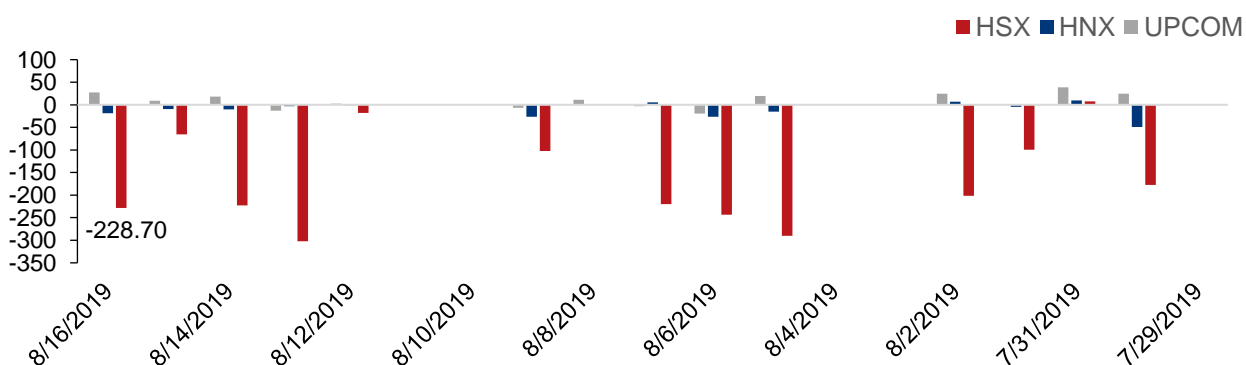
Ticker	Price	% Chg	Index pt	Volume
NHP	0.50	25.00	0.00	54700
SPI	0.90	12.50	0.00	55500
BBS	6.60	10.00	0.00	100
CMC	6.60	10.00	0.00	1900
VIG	1.10	10.00	0.00	202700

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.10	-50.00	0.00	96200
SDG	33.70	-9.89	-0.01	39600
APP	6.40	-9.86	0.00	300
BXH	16.50	-9.84	0.00	200
PBP	11.00	-9.84	0.00	7600

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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