BSC

Wed, February 20, 2019

Vietnam Daily Review

Following the gaining momentum

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/2/2019		•	
Week 18/2-22/2/2019		•	
Month 2/2019		•	

Highlights

• VN-Index gained quite positively in the morning but only gained slightly in the afternoon.
• Stocks contributed to VN-Index upward momentum including VHM (+3.36 points); BID (+1.09 points); SAB (+0.58 points); VIC (+0.48 points); BVH (+0.38 points).
• Stocks made the market decline including PLX (-0.31 points); VJC (-0.19 points); POW (-0.17 points); MSN (-0.1 points); VPB (-0.07 points).
• Cash flow focused on real estate and insurance stock, liquidity decreased compared to previous trading session.
• The matching value of VN-Index today reached VND 3,118.49 billion. Today's trading range is 9.46 points. The market has 136 gainers and 152 losers.
• At the end of today's trading session, VN-Index increased by 6.23 points, closing at 970.58 points. At the same time, HNX-Index increased 0.09 to 106.3 points.
• Foreign investors today sold a net of VND 249.54 billion on HOSE, focusing on DHG (VND 73.42 billion), MSN (VND 52.11 billion) and HPG (VND 41.95 billion). In addition, they bought a net of VND 12.74 billion on HNX.

Market outlook

VN-Index gained in the morning because of the strong buying force on real estate and banking codes like VHM, VIC, VRE, BID and VCB. In the afternoon, the gaining trend was reduced by the strong selling on petro codes like POW, PLX along with the buying dropped on codes like BID, VCB, VRE. Foreign investors were net buyers and liquidity decreased compared to the previous session. In BSC's view, although liquidity has decreased compared to yesterday's session, the market sentiment is still very optimistic. However, investors should still monitor the US-China trade negotiations to decide whether to increase or decrease the stock rate in the portfolio.

Technical analysis

SBT_Correction

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

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VN-INDEX **970.58**
Value: 3118.49 bil 6.23 (0.65%)
Foreigners (net): VND 249.54 bil

HNX-INDEX **106.30**
Value: 371.4 bil 0.09 (0.08%)
Foreigners (net): VND 12.74 bil

UPCOM-INDEX **55.47**
Value 250.32 bil 0.23 (0.42%)
Foreigners (net): VND 7.93 bil

Macro indicators

	Value	% Chg
Crude oil	56.2	0.21%
Gold	1,342	0.08%
USDVND	23,199	0.00%
EURVND	26,492	1.07%
JPYVND	20,927	-0.19%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	3.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
DHG	73.42	CII	18.85
MSN	52.11	CTG	16.23
HPG	41.95	DQC	9.95
VNM	33.89	NVL	7.03
VRE	29.82	LDG	6.90

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VNM	6.1	143.0	135.28	120.00	STOP BUY	Long-term Uptrend
VJC	2.8	119.8	119.22	113.10	STOP SELL	Long-term Downtrend
VIC	3.4	116.5	101.23	98.80	STOP BUY	Long-term Uptrend
NTC	0.9	101.8	88.56	83.80	BUY	Long-term Uptrend
PNJ	1.5	98.9	95.36	86.40	STOP BUY	Long-term Uptrend
GAS	2.2	96.0	88.47	87.50	STOP BUY	Short-term Rebound
VHC	0.7	92.5	91.79	88.40	STOP BUY	Long-term Downtrend
VHM	3.2	90.4	76.71	77.50	BUY	Long-term Uptrend
ACV	1.0	89.7	83.47	81.60	BUY	Long-term Uptrend
MWG	2.3	87.1	83.55	82.00	STOP BUY	Short-term Rebound

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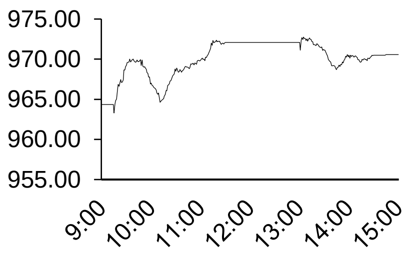
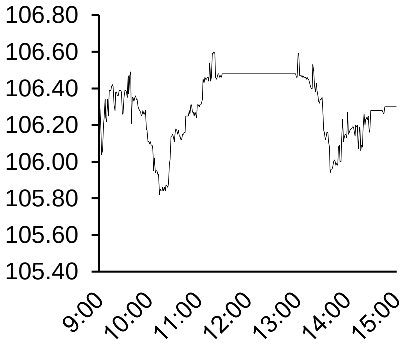
Exhibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SBT_Correction

Technical highlights:

- Current trend: Correctopm
- MACD trend: Positive divergence, MACD is crossing down the signal line.
- RSI: Neutral zone, down trend.
- MA: 3 MA lines are increasing slightly.

Outlook: SBT is in the correction phase from the resistance range 21-21.5. The liquidity in the correcting sessions remained above the 20-day average, showing that the correcting momentum is still quite strong. RSI and MACD indicators support a short correction. RSI indicator dropped deeply while MACD is about to cut down signal line. The movement of 3 MA lines has not yet reflected the downward trend. The buying position is not clear. The stock will correct to the strong support level at 20. If SBT falls below this price level, SBT may return to the price range of 18.8-19.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	908.9	1.0%	3.1%
VN30F1903	902.5	0.8%	169.5%
VN30F1906	900.5	50.6%	50.6%
VN30F1909	900.0	0.6%	-38.5%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VHM	90	3.9	1.8
HPG	32	1.6	0.9
SAB	244	1.2	0.4
VRE	32	1.6	0.3
VIC	117	0.4	0.3

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VJC	120	-0.8	-0.4
MSN	86	-0.6	-0.4
HDB	30	-1.0	-0.3
SBT	20	-1.7	-0.1
VPB	21	-0.2	-0.1

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	35.4	8.3%	30.1	37.6
2	HT1	22/8/2018	11.40	15.9	39.5%	10.5	13.1
3	PTB	10/4/2018	64.00	60.2	-5.9%	58.9	73.6
4	PVD	9/1/2019	15.50	17.4	12.3%	14.3	17.8
5	VJC	25/1/2019	122.50	119.8	-2.2%	112.7	140.9
Average					**13.5%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	27.3	-34.8%	39.8	60.0
Average					**-34.8%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	27.6	2.4%	24.7	32.3
2	POW	12/4/2018	15.6	16.6	6.1%	14.4	18.7
Average					**4.3%**		

Source: 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	87.1	0.1%	0.7	1,678	2.3	6,696	13.0	4.3	49.0%	38.7%
PNJ	Retail	98.9	1.0%	1.0	718	1.5	5,874	16.8	4.4	49.0%	28.7%
BVH	Insurance	96.0	1.9%	1.3	2,925	0.4	1,519	63.2	4.6	24.8%	7.3%
PVI	Insurance	34.0	0.6%	0.7	342	0.1	2,230	15.2	1.2	43.9%	7.6%
VIC	Real Estate	116.5	0.4%	1.1	16,166	3.4	1,126	103.5	6.6	9.3%	8.0%
VRE	Real Estate	32.1	1.6%	1.1	3,250	2.7	1,033	31.1	2.6	31.8%	8.8%
NVL	Real Estate	58.1	0.2%	0.8	2,350	1.1	3,452	16.8	2.8	6.9%	20.1%
REE	Real Estate	35.4	-0.3%	1.1	477	0.8	5,754	6.2	1.2	49.0%	20.6%
DXG	Real Estate	24.5	-0.2%	1.5	372	1.0	3,415	7.2	1.7	48.8%	26.7%
SSI	Securities	27.5	0.9%	1.3	609	2.7	2,611	10.5	1.5	57.7%	14.8%
VCI	Securities	39.2	2.5%	1.0	278	0.3	5,047	7.8	1.8	40.6%	24.7%
HCM	Securities	27.3	27.4%	1.5	256	0.5	2,226	12.3	2.7	60.8%	23.1%
FPT	Technology	44.9	1.0%	0.9	1,196	1.0	3,902	11.5	2.2	49.0%	21.9%
FOX	Technology	50.1	-1.8%	0.4	493	0.0	3,453	14.5	3.7	0.2%	26.5%
GAS	Oil & Gas	96.0	0.0%	1.5	7,989	2.2	6,216	15.4	4.0	3.5%	27.8%
PLX	Oil & Gas	56.8	-1.6%	1.5	2,862	2.3	3,203	17.7	3.2	10.7%	18.1%
PVS	Oil & Gas	19.7	0.5%	1.7	409	3.2	2,185	9.0	0.8	22.7%	9.5%
BSR	Oil & Gas	14.2	-0.7%	0.8	1,914	0.8	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	96.2	-1.8%	0.6	547	1.4	4,448	21.6	4.0	46.3%	19.8%
DPM	Fertilizer	22.9	0.0%	0.8	390	0.6	1,551	14.8	1.1	23.2%	8.8%
DCM	Fertilizer	9.1	-0.4%	0.7	210	0.2	1,115	8.2	0.8	3.4%	9.5%
VCB	Banking	59.1	0.2%	1.3	9,530	2.1	4,070	14.5	3.3	23.4%	25.2%
BID	Banking	34.0	3.3%	1.6	5,054	3.5	2,152	15.8	2.3	3.1%	15.1%
CTG	Banking	20.6	0.5%	1.6	3,335	4.9	1,456	14.1	1.1	29.5%	8.3%
VPB	Banking	21.2	-0.2%	1.2	2,259	2.0	3,025	7.0	1.5	23.2%	22.8%
MBB	Banking	22.1	0.5%	1.2	2,071	9.3	2,829	7.8	1.5	20.0%	20.1%
ACB	Banking	30.4	0.3%	1.2	1,648	2.2	4,119	7.4	1.8	34.3%	27.7%
BMP	Plastic	49.8	1.2%	0.9	177	0.1	5,230	9.5	1.7	76.6%	17.5%
NTP	Plastic	38.6	-1.0%	0.4	150	0.0	3,715	10.4	1.5	23.0%	15.3%
MSR	Resources	19.4	-1.0%	1.2	759	0.0	229	84.8	1.5	2.1%	1.8%
HPG	Steel	32.2	1.6%	1.0	2,973	8.2	4,037	8.0	1.7	39.2%	23.6%
HSG	Steel	7.4	-1.7%	1.6	123	1.1	355	20.8	0.5	15.7%	2.6%
VNM	Consumer staples	143.0	0.3%	0.7	10,827	6.1	5,294	27.0	9.7	59.6%	37.5%
SAB	Consumer staples	244.0	1.2%	0.8	6,803	0.4	6,334	38.5	10.4	9.8%	29.4%
MSN	Consumer staples	86.0	-0.6%	1.2	4,349	4.2	4,578	18.8	3.4	41.9%	22.2%
SBT	Consumer staples	20.2	-1.7%	0.7	461	1.6	290	69.7	1.8	11.3%	2.8%
ACV	Transport	89.7		0.8	8,491	1.0	1,883	47.6	7.1	3.6%	15.9%
VJC	Transport	119.8	-0.8%	1.1	2,821	2.8	9,632	12.4	4.7	22.7%	42.6%
HVN	Transport	38.1	-0.8%	1.7	2,349	1.2	1,727	22.1	3.1	10.9%	14.6%
GMD	Transport	27.5	0.4%	0.9	354	0.3	6,153	4.5	1.4	49.0%	29.4%
PVT	Transport	17.2	-0.9%	0.7	210	0.7	2,281	7.5	1.2	33.2%	16.7%
VCS	Materials	63.2	-0.2%	1.0	431	0.4	6,057	10.4	3.6	2.5%	43.8%
VGC	Materials	20.3	0.5%	0.9	396	1.3	1,254	16.2	1.4	25.0%	9.0%
HT1	Materials	15.9	-1.2%	0.8	264	0.2	1,690	9.4	1.2	5.9%	12.5%
CTD	Construction	137.1	0.2%	0.8	450	0.4	18,357	7.5	1.3	46.6%	18.8%
VCG	Construction	27.0	0.0%	1.2	519	1.4	1,021	26.5	1.8	0.0%	7.5%
CII	Construction	23.0	-1.5%	0.5	247	1.9	334	68.7	1.1	53.8%	1.6%
POW	Electricity	16.6	-2.4%	0.6	1,685	2.5	716	23.1	1.6	15.4%	6.8%
NT2	Electricity	29.6	-1.2%	0.6	370	0.7	2,618	11.3	2.3	22.8%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	90.40	3.91	3.47	815580.00
BID	34.00	3.34	1.15	2.36MLN
SAB	244.00	1.24	0.59	39420.00
VIC	116.50	0.43	0.49	678800.00
BVH	96.00	1.91	0.39	88130.00

Ticker	Price	% Chg	Index pt	Volume
PLX	56.80	-1.56	-0.36	927820.00
POW	16.55	-2.36	-0.29	3.39MLN
MSN	86.00	-0.58	-0.18	1.13MLN
VJC	119.80	-0.83	-0.17	537530.00
HDB	29.70	-1.00	-0.09	840490.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	30.40	0.33	0.12	1.69MLN
SHS	12.10	2.54	0.03	1.70MLN
PVS	19.70	0.51	0.02	3.79MLN
SHN	9.60	2.13	0.02	72100
VGC	20.30	0.50	0.02	1.48MLN

Ticker	Price	% Chg	Index pt	Volume
NVB	8.80	-1.12	-0.03	932900
DBC	26.00	-1.89	-0.03	19400
HUT	3.40	-2.86	-0.02	395900
LIG	4.00	-9.09	-0.02	53000
CDN	16.50	-5.71	-0.02	6900

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCM	27.30	27.38	0.23	434950.00
EMC	13.00	7.00	0.00	770.00
SII	16.85	6.98	0.02	20.00
DCL	12.30	6.96	0.01	72560.00
ICF	1.40	6.87	0.00	2170.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.80	14.29	0.00	397100
ECI	16.50	10.00	0.00	100
BPC	16.70	9.87	0.00	100
L18	10.10	9.78	0.00	100
PSC	13.50	9.76	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MCP	25.55	-6.92	-0.01	600
SPM	12.85	-6.88	0.00	690
HOT	33.25	-6.86	-0.01	450
TCR	2.31	-6.85	0.00	220
LAF	5.30	-6.85	0.00	390

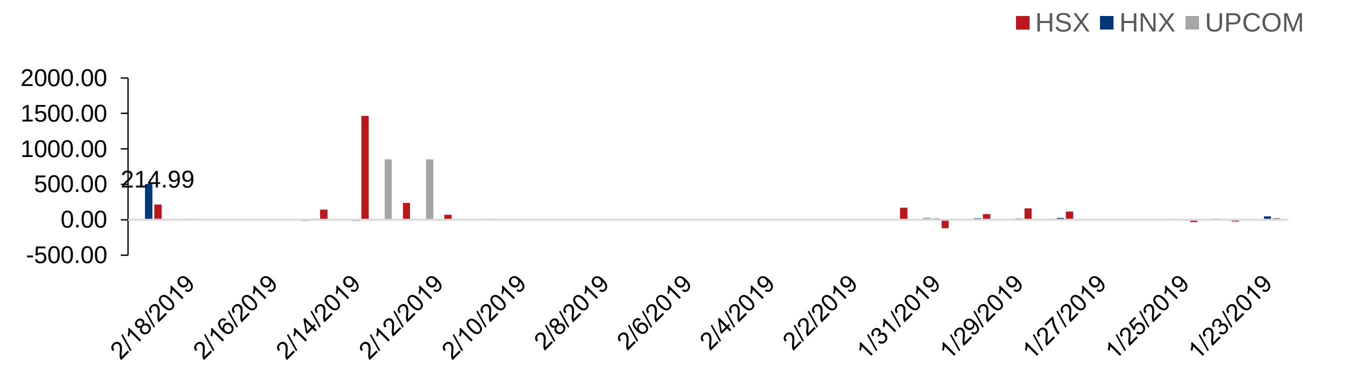
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.50	-16.67	0.00	11500
HKB	0.70	-12.50	0.00	17100
KTS	18.00	-10.00	-0.01	500
PJC	38.70	-10.00	-0.01	500
TTC	14.40	-10.00	-0.01	14800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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