BSC

Mon, February 25, 2019

Vietnam Daily Review

Towards 1000 points

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/2/2019		●	
Week 25/2-1/3/2019		●	
Month 2/2019		●	

Highlights

• VN-Index gained in the morning, in the afternoon session, the gaining trend dropped, the index only gained slightly.
• Stocks contributed to VN-Index upward momentum including VCB (+1.58 points); VNM (+1.38 points); MSN (+0.99 points); HPG (+0.61 points); NVL (+0.53 points).
• Stocks made the market decline including VHM (-1.32 points); VIC (-0.97 points); VRE (-0.78 points); BVH (-0.36 points); SAB (-0.19 points).
• Cash flow focused on basic resources and medical stock, liquidity increased slightly compared to yesterday trading session.
• The matching value of VN-Index today reached VND 4,296.43 billion. Today's trading range is 7.18 points. The market has 181 gainers and 122 losers.
• At the end of today's trading session, VN-Index increased by 5.52 points, closing at 994.43 points. At the same time, HNX-Index increased 0.79 to 107.61 points.
• Foreign investors today bought a net of VND 126.69 billion on HOSE, focusing on MSN (VND 68.54 billion), VCB (VND 65.13 billion) and HPG (VND 41.17 billion). In addition, they bought a net of VND 29.96 billion on HNX.

Market outlook

VN-Index gained in the morning because of the strong buying force on blue-chips such as VCB, VNM, MSN and HPG. In the afternoon, the gaining trend dropped, because the large selling increased, focusing on real estate codes like VHM, VIC and VRE. Foreign investors were net buyers and liquidity increased slightly compared to the previous session. From BSC's point of view, market sentiment continues to be positive, the market rallies slightly along with the trend of foreign capital inflows into the stock market. Investors should continue to be cautious to observe the world and domestic economic and political developments, especially the FED announcement event on Tuesday and Wednesday this week and the fact that President Trunph officially renewed the tax with 200 billion USD of Chinese goods in the context of signs of economic growth and trade war is still unclear.

Technical analysis

DHG_Strong breakout

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

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

VN-INDEX **994.43**
Value: 4296.43 bil 5.52 (0.56%)
Foreigners (net): VND 126.69 bil

HNX-INDEX **107.61**
Value: 499.45 bil 0.79 (0.74%)
Foreigners (net): VND 29.96 bil

UPCOM-INDEX **55.59**
Value 318.9 bil 0.04 (0.07%)
Foreigners (net): VND 3.74 bil

Macro indicators

	Value	% Chg
Crude oil	57.1	-0.33%
Gold	1,329	0.04%
USDVND	23,217	0.01%
EURVND	26,312	0.13%
JPYVND	20,981	0.01%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	3.8%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
MSN	68.54	VRE	53.23
VCB	65.13	VJC	37.17
HPG	41.17	VHM	29.89
SSI	39.37	DHG	28.21
GEX	37.22	CII	18.34

Source: Bloomberg, BSC Research

Noticable stocks update

BSC RESEARCH
2/25/2019
Vietnam Daily Review

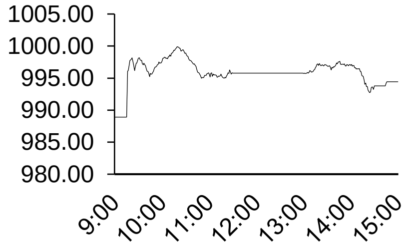
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VJC	6.1	124.5	118.59	117.50	BUY	Short-term Rebound
VIC	3.2	116.3	110.03	98.80	STOP BUY	Long-term Uptrend
PNJ	1.7	100.0	96.48	86.40	BUY	Long-term Uptrend
GAS	2.5	99.2	92.18	87.50	STOP BUY	Short-term Rebound
VHC	0.9	94.5	91.31	88.40	STOP BUY	Long-term Uptrend
VHM	3.4	92.0	77.60	77.50	BUY	Long-term Uptrend
MSN	4.5	91.2	83.69	77.50	STOP BUY	Long-term Uptrend
ACV	1.4	90.7	85.41	81.60	STOP BUY	Long-term Uptrend
PTB	0.4	62.0	58.97	57.30	BUY	Long-term Uptrend
NVL	1.9	59.8	57.08	55.80	BUY	Short-term Rebound

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

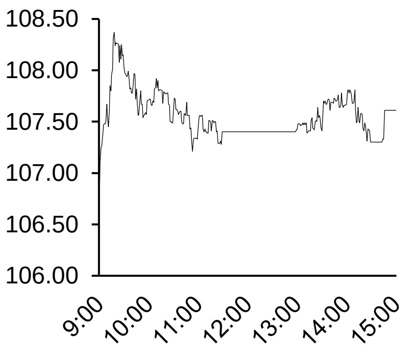
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DHG_Strong breakout

Technical highlights:

- Current trend: breaking out in the short term and keeping the uptrend in the medium term
- MACD trend indicator: Positive divergence, MACD continued to rise and stay above the signal line.
- RSI indicator: Buying zone, movement trend toward the overbought zone.
- MA line: all MA lines continue moving upward.

Outlook: DHG moves above the support area of 99.42 (corresponding to Fibonacci 61.8%) after the recovery from the bottom area of 73.5 in early 2019. The liquidity of the stock was strong and exceeded the average liquidity of 20 sessions. The RSI indicator supports the short and medium-term uptrend and the MACD indicator shows signs of DHG continuing to increase in the following sessions. Mobilizing MA lines continues to show that the recovery momentum from the beginning of the year will continue to be maintained. If the stock continues to move above the 99.42 threshold, DHG will likely continue to advance to 113.84 and accumulate around this area before surpassing the peak in June 2018.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	908.9	0.0%	-56.7%
VN30F1903	937.0	1.9%	-8.6%
VN30F1906	933.0	412.9%	412.9%
VN30F1909	933.0	1.6%	-40.9%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
MSN	91	3.2	2.0
VNM	152	1.8	1.7
HPG	35	2.7	1.6
EIB	18	6.0	1.4
VJC	125	2.5	1.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VRE	34	-3.1	-0.7
VHM	92	-1.2	-0.6
VIC	116	-0.6	-0.4
STB	13	-1.2	-0.4
SBT	20	-1.3	-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	35.6	8.9%	30.1	37.6
2	HT1	22/8/2018	11.40	15.5	36.0%	10.5	13.1
3	PTB	10/4/2018	64.00	62.0	-3.1%	58.9	73.6
4	PVD	9/1/2019	15.50	17.6	13.5%	14.3	17.8
5	VJC	25/1/2019	122.50	124.5	1.6%	112.7	140.9
Average					**13.8%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	29.9	34.1%	21.2	60.0
Average					**34.1%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	27.8	3.2%	24.7	32.3
2	POW	12/4/2018	15.6	16.4	5.1%	14.4	18.7
Average					**4.1%**		

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	89.6	0.7%	0.7	1,726	5.0	6,696	13.4	4.4	49.0%	38.7%
PNJ	Retail	100.0	0.9%	1.0	726	1.7	5,874	17.0	4.5	49.0%	28.7%
BVH	Insurance	94.9	-1.7%	1.3	2,892	0.8	1,519	62.5	4.5	24.8%	7.3%
PVI	Insurance	33.7	1.5%	0.7	339	0.2	2,230	15.1	1.1	43.9%	7.6%
VIC	Real Estate	116.3	-0.6%	1.1	16,139	3.2	1,126	103.3	6.6	9.3%	8.0%
VRE	Real Estate	33.9	-3.1%	1.1	3,432	5.1	1,033	32.8	2.8	31.9%	8.8%
NVL	Real Estate	59.8	2.4%	0.8	2,419	1.9	3,452	17.3	2.9	6.8%	20.1%
REE	Real Estate	35.6	0.3%	1.1	480	1.4	5,754	6.2	1.2	49.0%	20.6%
DXG	Real Estate	24.8	1.2%	1.4	376	1.6	3,415	7.2	1.7	48.9%	26.7%
SSI	Securities	28.6	1.2%	1.3	633	4.1	2,611	11.0	1.6	58.0%	14.8%
VCI	Securities	41.4	3.5%	1.0	293	1.1	5,047	8.2	1.9	40.7%	24.7%
HCM	Securities	29.9	6.8%	1.5	281	1.2	2,650	11.3	2.5	60.7%	23.1%
FPT	Technology	45.5	0.7%	0.9	1,214	2.0	3,902	11.7	2.2	49.0%	21.9%
FOX	Technology	51.0	0.0%	0.4	501	0.1	3,453	14.8	3.8	0.2%	26.5%
GAS	Oil & Gas	99.2	-0.1%	1.5	8,255	2.5	6,216	16.0	4.2	3.5%	27.8%
PLX	Oil & Gas	58.6	0.2%	1.5	2,952	3.5	3,203	18.3	3.3	10.8%	18.1%
PVS	Oil & Gas	20.7	2.0%	1.7	430	5.2	2,185	9.5	0.9	23.2%	9.5%
BSR	Oil & Gas	14.2	0.7%	0.8	1,914	1.0	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	109.1	7.0%	0.6	620	6.8	4,448	24.5	4.5	46.3%	19.8%
DPM	Fertilizer	21.0	0.5%	0.7	357	0.5	1,551	13.5	1.0	23.2%	8.8%
DCM	Fertilizer	9.1	-0.3%	0.7	209	0.2	1,115	8.2	0.8	3.3%	9.5%
VCB	Banking	63.4	2.3%	1.3	10,224	5.7	4,070	15.6	3.6	23.4%	25.2%
BID	Banking	34.0	0.0%	1.6	5,054	2.5	2,152	15.8	2.3	3.1%	15.1%
CTG	Banking	21.3	0.9%	1.6	3,448	5.5	1,456	14.6	1.2	29.4%	8.3%
VPB	Banking	21.5	0.7%	1.2	2,297	2.4	3,025	7.1	1.5	23.2%	22.8%
MBB	Banking	22.5	-0.2%	1.2	2,109	4.9	2,829	7.9	1.5	20.0%	20.1%
ACB	Banking	31.0	1.6%	1.1	1,681	5.2	4,119	7.5	1.8	34.3%	27.7%
BMP	Plastic	48.4	-1.2%	0.9	172	0.2	5,230	9.3	1.6	76.6%	17.5%
NTP	Plastic	39.0	4.8%	0.3	151	0.0	3,715	10.5	1.5	22.6%	15.3%
MSR	Resources	19.0	-1.6%	1.2	743	0.0	229	83.0	1.5	2.1%	1.8%
HPG	Steel	34.8	2.7%	1.1	3,214	17.9	4,037	8.6	1.8	39.5%	23.6%
HSG	Steel	8.5	6.9%	1.6	143	3.1	355	24.0	0.6	15.7%	2.6%
VNM	Consumer staples	151.6	1.8%	0.7	11,478	8.0	5,294	28.6	10.2	59.7%	37.5%
SAB	Consumer staples	247.8	0.3%	0.8	6,909	0.3	6,334	39.1	10.6	9.8%	29.4%
MSN	Consumer staples	91.2	3.2%	1.2	4,612	4.5	4,578	19.9	3.6	42.1%	22.2%
SBT	Consumer staples	19.8	-1.2%	0.6	452	2.0	290	68.3	1.7	6.7%	2.8%
ACV	Transport	90.7		0.8	8,585	1.4	1,883	48.2	7.2	3.6%	15.9%
VJC	Transport	124.5	2.5%	1.1	2,932	6.1	9,632	12.9	4.8	22.5%	42.6%
HVN	Transport	38.7	-1.0%	1.7	2,386	1.1	1,727	22.4	3.2	9.5%	14.6%
GMD	Transport	27.5	0.2%	0.8	355	0.6	6,153	4.5	1.4	49.0%	29.4%
PVT	Transport	17.1	-0.3%	0.7	209	0.2	2,281	7.5	1.2	33.3%	16.7%
VCS	Materials	63.9	0.3%	1.0	436	0.3	6,057	10.6	3.7	2.5%	43.8%
VGC	Materials	20.7	0.5%	0.9	404	1.9	1,254	16.5	1.5	24.9%	9.0%
HT1	Materials	15.5	1.0%	0.8	257	0.3	1,690	9.2	1.1	5.9%	12.5%
CTD	Construction	136.0	1.3%	0.8	446	0.4	18,357	7.4	1.3	46.6%	18.8%
VCG	Construction	27.4	-0.4%	1.2	526	1.6	1,021	26.8	1.8	0.0%	7.5%
CII	Construction	23.7	4.2%	0.5	255	2.8	334	70.8	1.2	52.9%	1.6%
POW	Electricity	16.4	1.2%	0.6	1,670	1.3	716	22.9	1.6	15.4%	6.8%
NT2	Electricity	29.0	2.8%	0.6	363	0.6	2,618	11.1	2.3	23.0%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	63.40	2.26	1.58	2.08MLN
VNM	151.60	1.81	1.43	1.21MLN
MSN	91.20	3.17	0.99	1.14MLN
HPG	34.80	2.65	0.58	11.78MLN
VJC	124.50	2.47	0.50	1.13MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	92.00	-1.18	-1.12	838040.00
VRE	33.90	-3.14	-0.78	3.41MLN
VIC	116.30	-0.60	-0.68	624890.00
BVH	94.90	-1.66	-0.34	180880.00
STB	12.90	-1.15	-0.09	6.90MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	31.00	1.64	0.62	3.87MLN
PVS	20.70	1.97	0.10	5.80MLN
NTP	39.00	4.84	0.05	7000
VGC	20.70	0.49	0.02	2.07MLN
PVX	1.20	9.09	0.02	1.32MLN

Ticker	Price	% Chg	Index pt	Volume
NVB	8.70	-1.14	-0.03	469400
NDN	11.90	-2.46	-0.01	182600
SHN	9.30	-1.06	-0.01	11300
VGS	11.50	-2.54	-0.01	36100
VNR	20.00	-3.85	-0.01	10500

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
POM	8.88	6.99	0.04	20720.00
HAS	9.20	6.98	0.00	1010.00
HVG	5.68	6.97	0.03	216660.00
DPG	47.60	6.97	0.03	217180.00
DHG	109.10	6.96	0.28	1.43MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.60	20.00	0.00	60000
BII	0.80	14.29	0.00	258600
VIG	1.10	10.00	0.00	97900
L61	13.30	9.92	0.00	2000
BED	33.50	9.84	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DHM	4.70	-6.93	0.00	166940
BTT	36.40	-6.79	-0.01	60
VNL	15.85	-6.76	0.00	10
UIC	32.20	-6.67	-0.01	40
TCT	58.00	-6.45	-0.02	5130

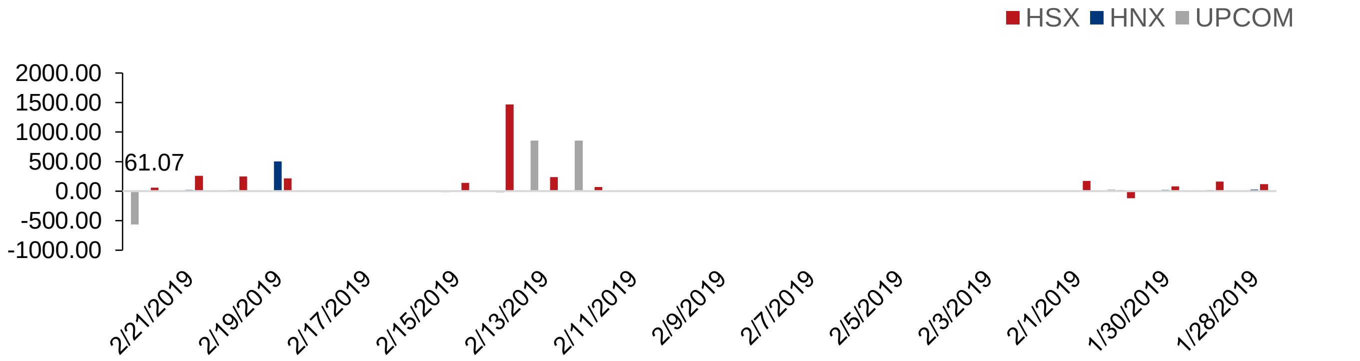
Source: Bloomberg, BSC Research

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.70	-12.50	0.00	4100
L18	9.10	-9.90	0.00	100
KST	15.70	-9.77	0.00	200
VIE	15.10	-9.58	0.00	1000
PCT	7.80	-9.30	-0.01	4000

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

Bloomberg: BSCV <GO>