BSC

Overview

Thu, February 28, 2019

Vietnam Daily Review

Strong correction session

BSC's Forecast on the stock market

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

Highlights

• VN-Index dropped in the morning, in the afternoon session, the drop continued to rise, the index dropped sharply after the end of the session.
• Stocks contributed to VN-Index upward momentum including DHG (+0.1 points); VCI (+0.07 points); GTN (+0.069 points); BIC (+0.063 points); PME (+0.057 points).
• Stocks made the market decline including VHM (-5.31 points); VNM (-3.5 points); VIC (-3.31 points); VCB (-1.58 points); SAB (-1.46 points).
• Cash flow focused on communication and medical stock, liquidity increased slightly compared to yesterday trading session.
• The matching value of VN-Index today reached VND 4,522.94 billion. Today's trading range is 24.78 points. The market has 98 gainers and 220 losers.
• At the end of today's trading session, VN-Index decreased by 24.8 points, closing at 965.47 points. At the same time, HNX-Index decreased 1.77 to 105.86 points.
• Foreign investors today sold a net of VND 348.34 billion on HOSE, focusing on VIC (VND 91.07 billion), GTN (VND 88.63 billion) and VJC (VND 68.32 billion). In addition, they bought a net of VND 14.95 billion on HNX.

Market outlook

The VN-Index dropped in the morning because of the large selling force focused on real estate stocks such as VIC, VHM and VRE. In the afternoon session, the downward momentum increased sharply, because the large selling force increased on most stocks in the market, especially focusing on blue-chips such as VHM, VIC, SAB and VNM. Foreign investors were net sellers and liquidity increased slightly compared to the previous session. From BSC's point of view, red dominates the domestic market and the region because the US-North Korea final meeting ends but no agreements are signed, and the profit-taking psychology is quite strong leading to a deep decline in the market. Investors should be careful to observe domestic and world economic developments in the coming time, especially the US-China trade talks, when US trade representative Robert Lighthizer said on February 27 that the US There will still be a need to maintain the threat of imposing tariffs on Chinese goods for many years even when a trade agreement is reached with the country.

Technical analysis

HBC_Rebound effort

(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 **965.47**
Value: 4522.95 bil -24.8 (-2.5%)
Foreigners (net): -VND 348.34 bil

HNX-INDEX **105.86**
Value: 576.1 bil -1.77 (-1.64%)
Foreigners (net): VND 14.95 bil

UPCOM-INDEX **55.13**
Value 393.95 bil -0.47 (-0.85%)
Foreigners (net): VND 7.93 bil

Macro indicators

	Value	% Chg
Crude oil	56.7	-0.37%
Gold	1,325	0.38%
USDVND	23,199	0.00%
EURVND	26,381	0.03%
JPYVND	20,939	0.18%
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	27.00	VIC	91.07
SSI	24.23	GTN	88.63
CTG	20.82	VJC	68.32
BWE	10.20	VHM	59.69
VCI	9.96	VNM	46.86

Source: Bloomberg, BSC Research

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Noticable stocks update

BSC RESEARCH
2/28/2019
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Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	10.3	33.6	27.00	34.60	STOP BUY	Short-term Rebound
VJC	8.5	119.0	117.50	126.60	STOP SELL	Long-term Downtrend
ROS	7.3	34.7	30.50	43.50	STOP BUY	Short-term Rebound
CTG	7.3	20.8	19.50	20.85	BUY	Short-term Rebound
VRE	7.0	33.0	27.55	35.95	STOP BUY	Long-term Uptrend
VNM	6.1	141.1	120.00	143.77	STOP SELL	Long-term Uptrend
PVS	5.6	20.4	17.50	20.68	STOP BUY	Long-term Uptrend
MBB	5.5	21.5	18.05	22.90	STOP SELL	Short-term Correction
VCB	5.4	60.5	51.00	62.01	STOP BUY	Long-term Uptrend
HBC	5.4	19.6	15.70	20.17	STOP SELL	Short-term Rebound

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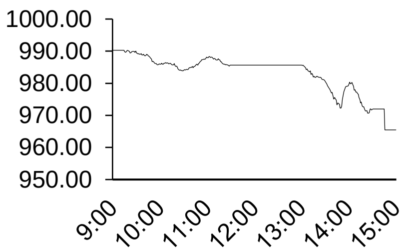
Exhibit 1

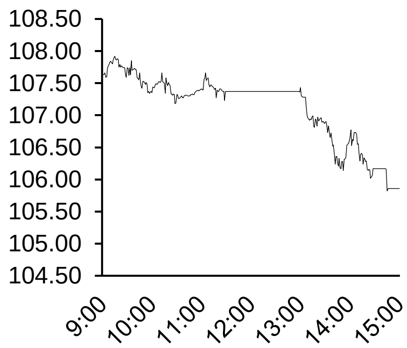
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HBC_Rebound effort

Technical highlights:

- Current trend: recover in short term and in long-term correcting trend
- MACD trend indicator: MACD crossed above the signal line and stayed above the center line.
- RSI indicator: in the buying side, the trend of moving towards the overbought zone.
- MA line: all MA lines continue moving downwards except MA 20 continues to go up.

Outlook: HBC is recovering to the level of 20.55 and in the recovery phase from the bottom of 15.35 in early January 2019. Stock liquidity in a positive state with liquidity surpassing the average liquidity level of 20 sessions. RSI indicator supported the short-term recovery trend and MACD showed signs of HBC continuing to increase in the next sessions. Mobilizing MA lines continues to show that the recovery will continue to be maintained in the short term and likely to continue to recover in the medium term. However, HBC is still in a long-term correcting trend. If the stock continues to maintain positive movement and surpasses MA 150 and MA 200 milestones with positive liquidity, HBC will create a new trend with the possibility of recovery near 25.49.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1903	900.0	-2.5%	13.7%
VN30F1904	900.1	-2.6%	-3.2%
VN30F1906	898.9	-61.8%	-61.8%
VN30F1909	896.0	-2.8%	-56.2%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
DHG	119	2.2	0.1
DPM	20	0.0	0.0
GAS	98	-0.3	0.0
SBT	20	-1.3	-0.1
CII	24	-2.2	-0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VNM	141	-4.5	-4.2
VHM	88	-5.6	-2.8
TCB	27	-2.6	-2.2
VIC	114	-2.9	-2.1
HPG	34	-2.3	-1.4

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.1	1.1%	30.1	37.6
2	HT1	22/8/2018	11.40	15.8	38.6%	10.5	13.1
3	PTB	10/4/2018	64.00	62.2	-2.8%	58.9	73.6
4	PVD	9/1/2019	15.50	17.0	9.7%	14.3	17.8
5	VJC	25/1/2019	122.50	119.0	-2.9%	112.7	140.9
Average					**11.6%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	28.5	27.8%	21.2	60.0
Average					**27.8%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.5	-1.5%	24.7	32.3
2	POW	12/4/2018	15.6	16.1	3.2%	14.4	18.7
Average					**0.9%**		

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	86.8	-1.6%	0.7	1,672	4.4	6,696	13.0	4.3	49.0%	38.7%
PNJ	Retail	96.4	-2.2%	1.0	700	2.0	5,874	16.4	4.3	49.0%	28.7%
BVH	Insurance	94.0	-1.3%	1.3	2,864	0.6	1,519	61.9	4.5	24.8%	7.3%
PVI	Insurance	33.8	0.3%	0.7	340	0.1	2,230	15.2	1.2	43.9%	7.6%
VIC	Real Estate	114.0	-2.9%	1.1	15,819	5.7	1,126	101.3	6.5	9.3%	8.0%
VRE	Real Estate	33.0	-4.3%	1.1	3,341	7.0	1,033	31.9	2.7	32.0%	8.8%
NVL	Real Estate	57.5	-3.5%	0.8	2,326	3.5	3,452	16.7	2.8	6.8%	20.1%
REE	Real Estate	33.1	-2.8%	1.1	446	1.4	5,754	5.7	1.1	49.0%	20.6%
DXG	Real Estate	24.5	-1.8%	1.4	373	2.0	3,415	7.2	1.7	48.9%	26.7%
SSI	Securities	27.9	-1.2%	1.3	618	2.8	2,611	10.7	1.6	58.6%	14.8%
VCI	Securities	44.0	3.3%	1.0	312	0.7	5,047	8.7	2.0	40.9%	24.7%
HCM	Securities	28.5	-6.3%	1.5	268	1.2	2,650	10.8	2.4	60.4%	23.1%
FPT	Technology	44.2	-2.0%	0.9	1,179	2.7	3,902	11.3	2.2	49.0%	21.9%
FOX	Technology	50.2	-3.5%	0.4	494	0.0	3,453	14.5	3.7	0.2%	26.5%
GAS	Oil & Gas	98.2	-0.3%	1.5	8,172	4.4	6,216	15.8	4.1	3.5%	27.8%
PLX	Oil & Gas	56.5	-0.4%	1.5	2,847	6.3	3,203	17.6	3.2	10.8%	18.1%
PVS	Oil & Gas	20.4	-1.9%	1.7	424	5.6	2,185	9.3	0.9	24.1%	9.5%
BSR	Oil & Gas	13.7	-1.4%	0.8	1,847	0.7	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	118.5	2.2%	0.6	674	5.9	4,448	26.6	4.9	45.9%	19.8%
DPM	Fertilizer	20.4	0.0%	0.7	347	0.4	1,551	13.2	1.0	23.1%	8.8%
DCM	Fertilizer	9.0	-0.6%	0.7	206	0.1	1,115	8.0	0.8	3.2%	9.5%
VCB	Banking	60.5	-2.3%	1.3	9,756	5.4	4,070	14.9	3.4	23.5%	25.2%
BID	Banking	32.5	-3.3%	1.6	4,831	2.6	2,152	15.1	2.2	3.1%	15.1%
CTG	Banking	20.8	-1.7%	1.6	3,367	7.3	1,456	14.3	1.2	29.4%	8.3%
VPB	Banking	20.7	-2.4%	1.2	2,211	2.5	2,989	6.9	1.5	23.2%	22.8%
MBB	Banking	21.5	-2.5%	1.2	2,020	5.5	2,829	7.6	1.4	20.0%	20.1%
ACB	Banking	29.7	-2.9%	1.1	1,610	5.0	4,119	7.2	1.8	34.3%	27.7%
BMP	Plastic	53.0	1.0%	0.9	189	1.2	5,230	10.1	1.8	76.6%	17.5%
NTP	Plastic	38.0	-2.1%	0.3	147	0.0	3,715	10.2	1.5	22.5%	15.3%
MSR	Resources	18.5	-1.6%	1.2	723	0.0	229	80.9	1.5	2.1%	1.8%
HPG	Steel	33.6	-2.3%	1.1	3,103	10.3	4,037	8.3	1.8	39.7%	23.6%
HSG	Steel	8.7	-4.3%	1.6	146	3.5	355	24.6	0.6	15.7%	2.6%
VNM	Consumer staples	141.1	-4.5%	0.7	10,683	6.1	5,294	26.7	9.5	59.7%	37.5%
SAB	Consumer staples	240.0	-3.0%	0.8	6,692	0.3	6,334	37.9	10.2	9.8%	29.4%
MSN	Consumer staples	88.9	-1.1%	1.2	4,496	3.2	4,578	19.4	3.5	42.1%	22.2%
SBT	Consumer staples	19.8	-1.3%	0.6	451	1.4	290	68.1	1.7	11.5%	2.8%
ACV	Transport	88.0		0.8	8,330	0.4	1,883	46.7	7.0	3.6%	15.9%
VJC	Transport	119.0	-3.0%	1.1	2,802	8.5	9,632	12.4	4.6	22.3%	42.6%
HVN	Transport	39.2	-2.5%	1.7	2,417	1.8	1,727	22.7	3.2	9.5%	14.6%
GMD	Transport	27.5	-2.7%	0.8	355	0.9	6,153	4.5	1.4	49.0%	29.4%
PVT	Transport	17.3	0.0%	0.7	212	0.2	2,281	7.6	1.2	33.1%	16.7%
VCS	Materials	67.0	-0.6%	1.0	457	0.6	6,057	11.1	3.8	2.5%	43.8%
VGC	Materials	20.7	-4.2%	0.9	404	3.1	1,254	16.5	1.5	25.0%	9.0%
HT1	Materials	15.8	-1.3%	0.8	262	0.1	1,690	9.3	1.2	5.9%	12.5%
CTD	Construction	133.8	-2.0%	0.8	444	0.7	18,357	7.3	1.3	46.6%	18.8%
VCG	Construction	27.5	-3.2%	1.2	528	1.6	1,021	26.9	1.8	0.0%	7.5%
CII	Construction	24.0	-2.2%	0.5	258	2.9	334	71.9	1.2	52.3%	1.6%
POW	Electricity	16.1	-1.8%	0.6	1,639	1.2	716	22.5	1.5	15.4%	6.8%
NT2	Electricity	29.1	-1.5%	0.6	364	0.2	2,618	11.1	2.3	23.1%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
DHG	118.50	2.16	0.10	1.17MLN
VCI	44.00	3.29	0.07	378330.00
GTN	14.05	6.84	0.07	1.27MLN
BIC	26.95	6.94	0.06	13710.00
PME	56.50	4.63	0.06	3080.00

Ticker	Price	% Chg	Index pt	Volume
VHM	87.50	-5.61	-5.32	1.27MLN
VNM	141.10	-4.47	-3.51	976450.00
VIC	114.00	-2.90	-3.31	1.13MLN
VCB	60.50	-2.26	-1.58	2.03MLN
SAB	240.00	-3.03	-1.47	31930.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	8.60	3.61	0.09	4200
PGS	37.00	5.71	0.07	100
TAR	25.90	9.75	0.05	168200
SJ1	21.70	9.60	0.02	100
CTB	32.40	9.83	0.02	500

Ticker	Price	% Chg	Index pt	Volume
ACB	29.70	-2.94	-1.11	3.79MLN
SHB	7.40	-2.63	-0.21	4.77MLN
VGC	20.70	-4.17	-0.18	3.37MLN
PVS	20.40	-1.92	-0.10	6.19MLN
SHS	11.40	-5.00	-0.07	945600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BIC	26.95	6.94	0.06	13710.00
AGF	5.13	6.88	0.00	71120.00
SGT	5.45	6.86	0.01	150.00
GTN	14.05	6.84	0.07	1.27MLN
MCG	2.99	6.79	0.00	50.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DID	4.40	10.00	0.00	500
L61	17.60	10.00	0.01	8400
TV3	49.00	9.87	0.02	400
CTB	32.40	9.83	0.02	500
TAR	25.90	9.75	0.05	168200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HUB	17.30	-6.99	-0.01	1390
SC5	27.00	-6.90	-0.01	10
HOT	26.00	-6.81	-0.01	140
SII	15.85	-6.49	-0.02	30
SGR	18.80	-6.47	-0.02	2000

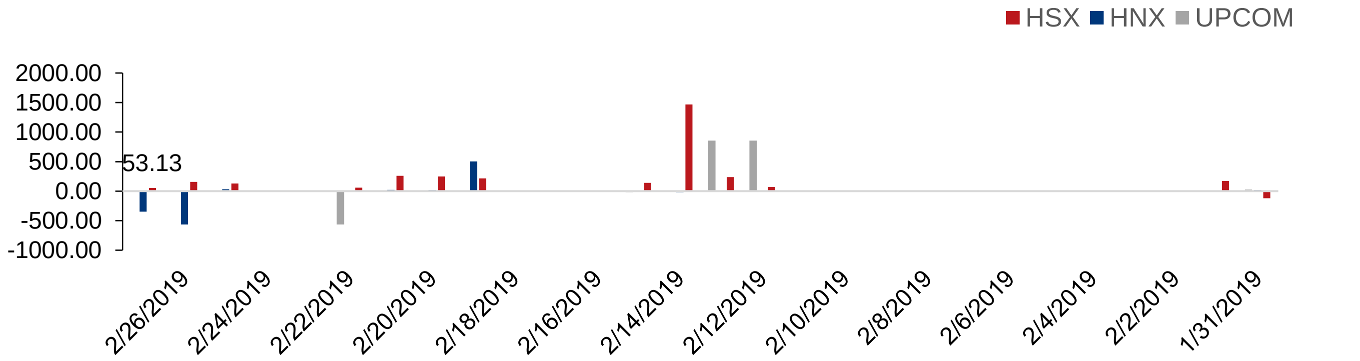
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	456900
BII	0.70	-12.50	0.00	160000
AMC	21.20	-9.79	0.00	700
VIE	11.10	-9.76	0.00	1000
CET	2.80	-9.68	0.00	33800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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