BSC

Tue, May 14, 2019

Vietnam Daily Review

MSCI reviews the list of quarter 2/2019

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 15/5/2019		●	
Week 13/5-17/5/2019		●	
Month 5/2019		●	

Highlights

• VN-Index dropped slightly in the morning. In the afternoon session, the index turned up slightly.
• Stocks contributed to VN-Index upward momentum including GAS (+1.38 points); SAB (+0.96 points); VNM (+0.83 points); VCB (+0.78 points); POW (+0.67 points).
• Stocks made the market decline including BID (-0.31 points); TCB (-0.21 points); EIB (-0.15 points); HDB (-0.12 points); LGC (-0.1 points).
• The matching value of VN-Index today reached VND 2,911.5 billion. Today's trading range is 13.21 points. The market has 144 gainers and 146 losers.
• At the end of today's trading session, VN-Index gained 6.8 points to close at 965.34 points. At the same time, HNX-Index increased 0.08 points to 105.7 points.
• Foreign investors today sold a net of VND 212.36 billion on HOSE, focusing on VHM (84.5 billion), SSI (42 billion) and VIC (17.5 billion). In addition, they sold a net of VND 28.35 billion on HNX.

Market outlook

VN-Index in the morning decreased slightly compared to yesterday, ending the morning session, VN-Index dropped 0.41 points or 0.04%. The stocks that pulled the market down the most were VHM, BID and TCB. In the afternoon session, the index turned up slightly compared to the morning session as stocks such as GAS, SAB, VNM continued to rise strongly. The Vietnamese market is in contrast to the Asian market. From BSC's point of view, the market continued its recovery thanks to the MSCI Frontier Markets Index adding POW to the portfolio and improving market liquidity, indicating improved investor sentiment. Thereby, the Vietnamese market is less affected by the news that China retaliated when it imposed a 25% tax on US $ 60 billion of US goods since June 1, and the US also announced a list of exported goods. from China worth $ 300 billion is about to be taxed 25%.

Technical analysis

DRC_Uptrend

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

News and Event

MSCI reviews the list of quarter 2/2019

(Please go to page 3 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 **965.34**
Value: 2911.51 bil — 6.8 (0.71%)
Foreigners (net): VND 219.4 bil

HNX-INDEX **105.70**
Value: 482.13 bil — 0.09 (0.09%)
Foreigners (net): VND 10.95 bil

UPCOM-INDEX **55.15**
Value 246.83 bil — -0.1 (-0.18%)
Foreigners (net): -VND 0.27 bil

Macro indicators

	Value	% Chg
Crude oil	60.9	-0.28%
Gold	1,298	-0.14%
USDVND	23,361	0.19%
EURVND	26,215	0.08%
JPYVND	21,294	-0.28%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	3.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
BVH	38.10	VHM	84.50
VNM	25.57	SSI	42.00
HVN	19.30	VIC	17.50
POW	15.50	PLX	16.50
VCI	3.90	HPG	15.10

Source: Bloomberg, BSC Research

BSC

Noticable stocks update

B S C   R E S E A R C H
5/14/2019
Vietnam Daily Review

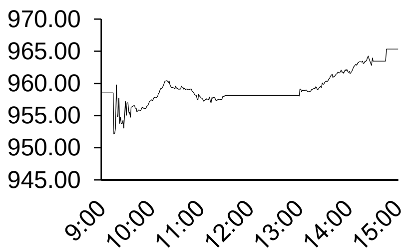
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
TV2	0.6	153.9	138.00	160.60	BUY	Long-term uptrend
VNM	6.4	135.5	126.70	152.60	BUY	Long-term uptrend
VIC	2.7	113.5	105.00	122.40	STOP SELL	Short-term rebound
GAS	1.5	109.0	95.60	114.90	STOP SELL	Long-term uptrend
VHC	0.6	91.7	85.00	97.20	STOP SELL	Long-term downtrend
MWG	1.9	85.5	80.60	91.00	STOP SELL	Short-term rebound
BVH	2.8	77.8	72.00	98.50	STOP SELL	Long-term downtrend
VCB	1.8	66.6	64.00	70.00	STOP SELL	Short-term corection
PLX	2.9	62.4	59.80	63.00	BUY	Long-term uptrend
NVL	1.0	58.3	55.00	59.50	STOP SELL	Short-term rebound

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

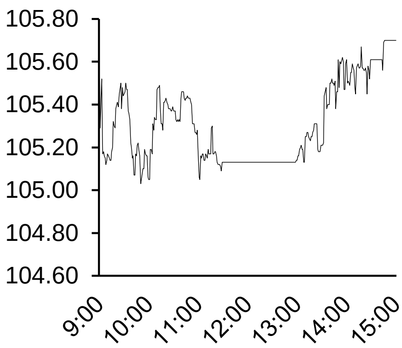
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

DRC_Uptrend

Technical highlights:

- Current trend: Uptrend.
- MACD trend: Negative divergence, MACD cuts both the center line and the signal line.
- RSI: Neutral zone, RSI broke upper Bollinger channel..
- MA: MA20 is moving up and cutting both MA50 and MA200 lines.

Outlook: DRC has formed a double bottom pattern with a strong uptrend as a result of higher second bottom level. Stock liquidity in recent sessions remained at the average level of 20 sessions, signaling a strong uptrend. The MACD indicator and the RSI indicator support the upward momentum. Movements of 3 MA lines also showed short-term rebounding trend when MA20 showed an upward reversal sign. The trading price line surpassed the Ichimoku cloud bád, showing that the price line has reversed to a positive trend. Thus, with the uptrend supported by both liquidity and technical indicators, DRC will retest the price level of 25 (equivalent to Fibonacci 61.8%) in the next few sessions.

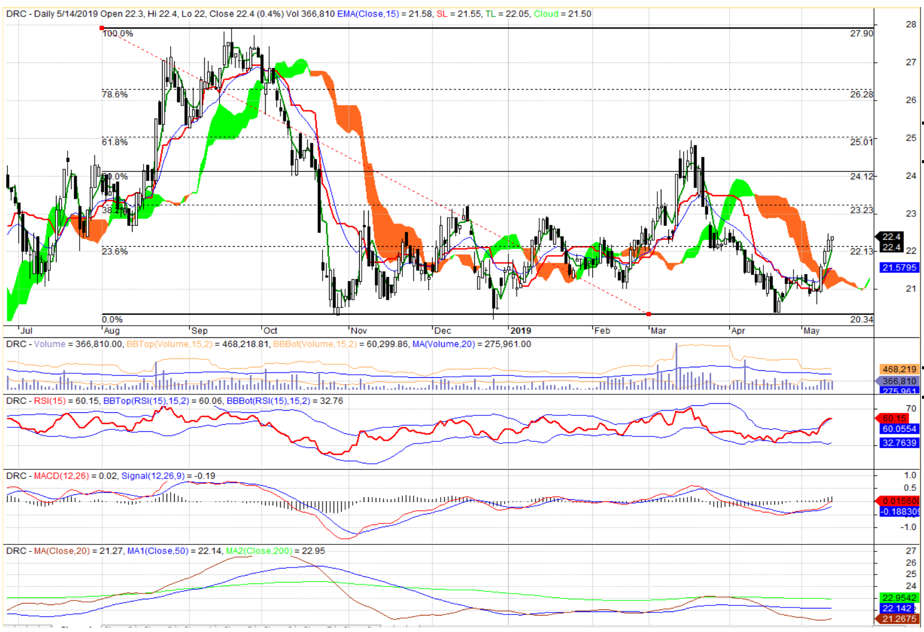


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1905	883.0	0.6%	4.1%
VN30F1906	886.0	0.8%	63.0%
VN30F1909	884.0	0.9%	86.5%
VN30F1912	890.0	1.3%	71.1%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VNM	136	1.2	1.1
HPG	32	1.1	0.6
SAB	253	2.0	0.5
FPT	50	1.4	0.5
ROS	34	6.3	0.5

Top Laggards VN30

Ticker	Close	± Price (	Index pt
TCB	23	-0.9	-0.7
EIB	17	-2.3	-0.6
HDB	27	-1.5	-0.4
MSN	87	-0.2	-0.1
CTD	115	-1.8	-0.1

MSCI reviews the list of quarter 2/2019

Impact: DDV, QBS

In the periodic portfolio review of quarter 2/2019, MSCI announced the MSCI Frontier Markets Index which added 2 shares of POW (Vietnam) and Banque De Tunisie (Tunisia).In addition, the announcement showed the removal of 23 stocks which are mainly stocks from the upgrade of Argentina and ROS share (Vietnam).

With this change, the percentage of Vietnamese stocks is expected to increase by over 20% and POW shares are expected to account for 0.16% of the MSCI Frontier Markets Index. In the session of 14/5, foreign investors strongly bought about 2 million shares of POW. In our opinion, this action is a buying activity of open funds with portfolio simulated by this index. This net buying activity may stop in the next session.

Besides, the iShares MSCI Frontier ETF 100 ETF fund will also implement the portfolio review at the end of May. In terms of overall portfolio, it is stipulated that the two countries with the highest proportion are Kuwait and Vietnam not exceeding the proportion of 40%.Therefore, the percentage of Vietnam in this ETF may be reduced but the new participating POW will also be bought in this period. With a forecast of 0.16%, iShare ETF will buy about 1.2 million POW stocks in the last week of May, focusing on the trading session on 31/5.

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.0	0.8%	30.1	37.6
2	HT1	22/8/2018	11.40	18.0	57.5%	10.5	13.1
3	PTB	10/4/2018	64.00	60.6	-5.3%	58.9	73.6
4	PVD	9/1/2019	15.50	21.2	36.8%	14.3	17.8
5	VJC	25/1/2019	122.50	116.8	-4.7%	112.7	140.9
Average					**17.0%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	27.0	21.1%	21.2	60.0
Average					**21.1%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	23.0	-14.5%	24.7	32.3
2	POW	12/4/2018	15.6	15.2	-2.6%	14.4	18.7
Average					**-8.5%**		

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	85.5	0.4%	0.8	1,647	1.9	7,159	11.9	3.8	49.0%	36.0%
PNJ	Retail	100.9	0.1%	1.0	733	1.1	6,402	15.8	4.2	49.0%	29.1%
BVH	Insurance	77.8	2.2%	1.3	2,371	2.8	1,622	48.0	3.6	24.8%	7.7%
PVI	Insurance	38.0	2.7%	0.7	382	0.2	2,459	15.5	1.3	47.6%	8.1%
VIC	Real Estate	113.5	0.5%	1.1	15,750	2.7	1,303	87.1	6.4	9.2%	8.9%
VRE	Real Estate	36.0	0.0%	1.1	3,645	2.3	1,033	34.9	2.9	32.1%	8.8%
NVL	Real Estate	58.3	0.2%	0.8	2,358	1.0	3,686	15.8	2.8	6.8%	20.8%
REE	Real Estate	33.0	1.4%	1.1	444	1.1	5,659	5.8	1.1	49.0%	20.6%
DXG	Real Estate	19.0	-1.0%	1.5	289	1.1	3,364	5.6	1.3	48.3%	25.1%
SSI	Securities	25.1	-0.6%	1.3	555	2.7	2,169	11.5	1.4	58.6%	11.9%
VCI	Securities	32.0	0.2%	1.0	226	0.3	5,067	6.3	1.4	37.0%	24.7%
HCM	Securities	27.0	0.2%	1.5	355		2,009	13.4	1.1	56.7%	14.1%
FPT	Technology	50.2	1.4%	0.9	1,346	3.4	4,467	11.2	2.4	49.0%	21.9%
FOX	Technology	48.2	0.4%	0.4	474	0.0	4,156	11.6	2.9	0.1%	27.7%
GAS	Oil & Gas	109.0	2.3%	1.5	9,070	1.5	6,092	17.9	4.7	3.7%	27.0%
PLX	Oil & Gas	62.4	2.6%	1.5	3,176	2.9	3,412	18.3	3.3	11.4%	18.2%
PVS	Oil & Gas	24.3	4.7%	1.7	505	5.9	2,433	10.0	1.0	26.0%	10.1%
BSR	Oil & Gas	14.0	1.4%	0.8	1,887	2.0	1,163	12.0	1.4	41.1%	11.0%
DHG	Pharmacy	117.5	0.3%	0.6	668	0.1	4,199	28.0	5.1	54.0%	19.0%
DPM	Fertilizer	17.7	-0.3%	0.7	300	0.2	1,289	13.7	0.9	22.8%	7.2%
DCM	Fertilizer	8.5	-0.9%	0.7	195	0.1	978	8.7	0.8	2.7%	8.4%
VCB	Banking	66.6	1.1%	1.3	10,740	1.8	4,367	15.3	3.4	23.7%	24.5%
BID	Banking	32.4	-0.9%	1.6	4,816	1.5	2,150	15.1	2.1	3.1%	14.5%
CTG	Banking	20.6	0.5%	1.6	3,327	1.9	1,481	13.9	1.1	30.0%	8.1%
VPB	Banking	18.5	0.5%	1.2	1,976	1.1	2,705	6.8	1.3	23.2%	19.7%
MBB	Banking	21.3	0.2%	1.2	1,957	1.4	2,994	7.1	1.3	20.0%	20.2%
ACB	Banking	29.1	-0.3%	1.1	1,578	2.0	4,297	6.8	1.6	34.3%	27.1%
BMP	Plastic	44.6	-0.2%	0.9	159	0.5	5,279	8.4	1.4	75.5%	17.0%
NTP	Plastic	34.0	-0.6%	0.3	132	0.0	4,066	8.4	1.3	22.2%	16.3%
MSR	Resources	17.5	0.6%	1.2	684	0.0	732	23.9	1.3	2.0%	5.6%
HPG	Steel	32.4	1.1%	1.0	2,992	2.5	3,843	8.4	1.6	39.9%	21.4%
HSG	Steel	8.3	1.1%	1.5	153	1.1	244	34.0	0.6	15.9%	1.8%
VNM	Consumer staples	135.5	1.2%	0.7	10,259	6.4	5,349	25.3	8.3	59.3%	34.4%
SAB	Consumer staples	253.0	2.0%	0.8	7,054	0.2	6,479	39.1	10.0	63.4%	28.0%
MSN	Consumer staples	86.5	-0.2%	1.2	4,374	1.2	4,545	19.0	3.3	40.6%	22.0%
SBT	Consumer staples	17.7	0.0%	0.6	403	1.1	752	23.5	1.5	10.9%	6.1%
ACV	Transport	80.1		0.8	7,582	0.2	1,883	42.5	6.4	3.6%	15.9%
VJC	Transport	116.8	0.7%	1.1	2,750	3.3	9,850	11.9	4.5	20.4%	43.3%
HVN	Transport	41.2	2.7%	1.7	2,541	1.7	1,747	23.6	3.2	9.6%	13.4%
GMD	Transport	26.4	0.4%	0.8	340	0.3	2,245	11.7	1.3	49.0%	11.3%
PVT	Transport	16.5	1.2%	0.7	202	0.2	2,387	6.9	1.2	32.9%	17.5%
VCS	Materials	61.4	-0.5%	0.9	419	0.1	6,806	9.0	3.3	2.5%	43.4%
VGC	Materials	20.8	1.0%	0.9	405	2.7	1,385	15.0	1.5	15.7%	9.7%
HT1	Materials	18.0	0.8%	0.8	298	0.3	1,744	10.3	1.3	6.3%	12.6%
CTD	Construction	114.5	-1.8%	0.8	380	0.5	17,122	6.7	1.1	46.1%	16.9%
VCG	Construction	26.4	1.1%	1.2	507	0.5	1,106	23.9	1.8	0.0%	8.3%
CII	Construction	23.0	-1.1%	0.5	248	0.3	337	68.3	1.1	53.8%	1.7%
POW	Electricity	15.2	6.7%	0.6	1,548	3.6	820	18.5	1.5	14.6%	7.8%
NT2	Electricity	26.8	-0.7%	0.6	335	0.1	2,446	11.0	2.0	23.1%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	109.00	2.25	1.38	312120.00
SAB	253.00	2.02	0.96	15220.00
VNM	135.50	1.19	0.83	1.10MLN
VCB	66.60	1.06	0.78	628480.00
POW	15.20	6.67	0.67	5.56MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	24.30	4.74	0.27	5.72MLN
NDN	14.10	7.63	0.04	2.51MLN
VGC	20.80	0.97	0.04	3.50MLN
PVI	38.00	2.70	0.04	122050
	22.40	3.70	0.03	1.17MLN

Ticker	Price	% Chg	Index pt	Volume
BID	32.40	-0.92	-0.31	1.09MLN
TCB	23.00	-0.86	-0.21	1.43MLN
EIB	17.40	-2.25	-0.15	263340.00
HDB	27.20	-1.45	-0.12	1.55MLN
LGC	22.50	-6.83	-0.10	110.00

Ticker	Price	% Chg	Index pt	Volume
ACB	29.10	-0.34	-0.12	1.60MLN
SHB	7.30	-1.35	-0.10	1.39MLN
NVB	8.80	-2.22	-0.06	424400
OCH	6.80	-8.11	-0.06	410890
DGC	30.40	-1.30	-0.03	170620

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PXS	5.35	7.00	0.01	383380.00
C47	12.25	6.99	0.00	81420.00
DRL	56.90	6.95	0.01	10.00
TNC	14.30	6.72	0.01	2910.00
VMD	19.95	6.68	0.01	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
QHD	17.60	10.00	0.01	100
VHL	35.00	9.72	0.03	100
VSM	11.40	9.62	0.00	100
SDU	8.00	9.59	0.00	300
PGT	6.90	9.52	0.00	3000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TDW	28.85	-6.94	-0.01	510
TLG	53.80	-6.92	-0.09	5850
DRH	6.47	-6.91	-0.01	758780
VPK	3.38	-6.89	0.00	23730
VNL	16.30	-6.86	0.00	10

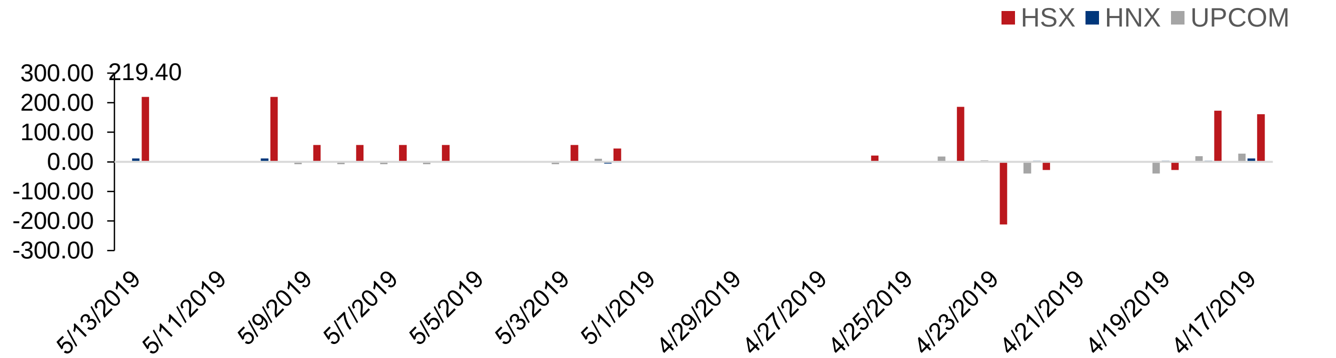
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DCS	0.50	-16.67	-0.01	305356
ATS	25.60	-9.86	0.00	300
LDP	25.60	-9.86	-0.01	1000
KTS	16.60	-9.78	-0.01	500
MHL	4.70	-9.62	0.00	100

Source: Bloomberg, BSC Research

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>