BSC

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

Fri, May 24, 2019

Vietnam Daily Review

Ghost from trade war

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 27/5/2019		●	
Week 27/5-31/5/2019		●	
Month 5/2019		●	

Highlights

• VN-Index fluctuated and decreased slightly in the morning session and the decrease momentum was improved in the afternoon session.
• Stocks contributed to VN-Index upward momentum including MWG (+0.14 points); POW (+0.14 points); LGC (+0.11 points); DHG (+0.08 points); VJC (+0.08 points)
• Stocks made the market decline including VHM (-2.00 points); VIC (-1.91 points); GAS (-1.49 points); VCB (-1.22 points); MSN (-0.97 points)
• The matching value of VN-Index today reached VND 3177.94 billion. Today's trading range is 13.11 points. The market has 110 gainers and 185 losers.
• At the end of today's trading session, VN-Index decreased by 12.68 points, closing at 970.03 points. The HNX-Index also decreased by 0.91 points to 105.39 points.
• Foreign investors today sold a net of VND 285.4 billion on HOSE, focusing on VNM (VND 70.6 billion), HPG (VND 60.74 billion) and VIC (VND 38.12 billion). They also sold a net of VND 8.57 billion on HNX.

Market outlook

In the morning, the VN-Index fluctuated and decreased slightly with the selling force focused on bluechips such as VIC, VHM, GAS, MSN, VNM, PLX and banking group such as BID, CTG, TCB. In the afternoon session, the index's drop in the morning session was expanded and closed at 970.03 because the selling force continued to increase strongly in VIC, VHM, MSN, GAS and banking group such as VCB, BID and TCB. Foreign investors remained net sellers today. From BSC's point of view, the market continues to correct when the domestic and international market sentiment continues to be affected by negative information from the US-Sino trade war as well as concerns about losses for the global economic outlook as this war continues to prolong. Investors should continue to monitor domestic and international macroeconomic news as well as reduce the proportion of portfolio in this period.

Technical analysis

MWG_Uptrend

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

VN-INDEX **970.03**
Value: 3177.95 bil -12.68 (-1.29%)
Foreigners (net): -VND 285.4 bil

HNX-INDEX **105.39**
Value: 424.16 bil -0.91 (-0.86%)
Foreigners (net): -VND 8.57 bil

UPCOM-INDEX **55.27**
Value 807.05 bil -0.13 (-0.23%)
Foreigners (net): VND 444.89 bil

Macro indicators

	Value	% Chg
Crude oil	58.6	1.26%
Gold	1,282	-0.15%
USDVND	23,394	0.04%
EURVND	26,058	0.07%
JPYVND	21,342	-0.02%
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
VJC	21.83	VNM	70.60
HVN	13.91	HPG	60.74
POW	10.16	VIC	38.12
PTB	10.14	PVD	35.78
BVH	6.23	VHM	30.04

Source: Bloomberg, BSC Research

Noticable stocks update

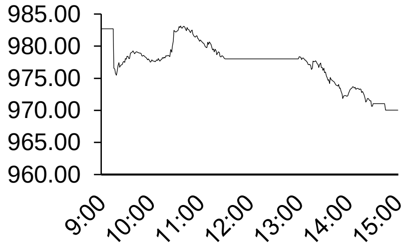
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
SCS	1.3	165.0	150.20	170.00	BUY	Long term uptrend
TV2	0.6	157.7	138.00	159.80	STOP BUY	Long term uptrend
NTC	1.0	138.0	100.00	139.30	BUY	Long term uptrend
VJC	4.7	119.9	114.00	123.91	BUY	Long term uptrend
VIC	3.2	115.0	105.00	122.40	STOP BUY	Tăng giá trong dài hạn
PNJ	2.8	107.5	99.32	110.44	BUY	Long term uptrend
VHC	2.0	93.2	86.69	95.11	BUY	Long term uptrend
MWG	4.5	88.7	81.10	89.46	BUY	Long term uptrend
MSN	2.7	87.2	84.10	92.00	BUY	Mid-term correction
VHM	3.2	84.5	83.60	96.00	STOP SELL	Long term downtrend

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

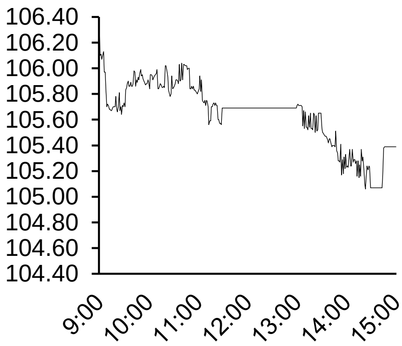
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MWG_Uptrend

Technical highlights:

- Current trend: up in the short term and likely to increase in the medium term
- Trend indicator MACD: Moving up, above the center line and above the signal line.
- RSI indicator: in the buying zone
- MA line: MA lines continued to increase unless MA150 decreased and MA200 moved sideways.

Outlook: MWG stock is moving in the price channel of 85.52 - 91.34. RSI indicator in the buying zone supports the short-term bullish status. The MACD indicator continues to show that MWG's price will be likely to continue its uptrend in the next sessions. The movement of all MA lines continued to move up except MA150 fell and MA200 moved sideways and the liquidity increased sharply to surpass the average level of 20 sessions. Therefore, MWG will continue the short-term uptrend and is likely to hold its uptrend in the medium term. MWG's resistance level is 89.64 and support level at 86.87 and 84.58. It is possible to open short-term position in the price range of 87.6 - 89.1, take profit at the price range of 91.94 - 95.48 and cut loss if MWG loses 84.54.

Table 1

Index Future Contracts			
Ticker	Close	± price	± Volume
VN30F1906	901.0	-0.8%	18.1%
VN30F1907	900.0	-1.1%	109.7%
VN30F1909	901.0	-0.9%	142.3%
VN30F1912	901.3	-1.0%	127.3%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
MWG	89	1.3	0.5
VJC	120	0.4	0.2
GMD	27	1.1	0.1
DHG	116	1.8	0.1
CII	23	1.1	0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
MSN	87	-3.1	-1.9
TCB	23	-1.9	-1.5
VIC	115	-1.7	-1.1
HPG	32	-1.8	-1.1
VNM	131	-1.2	-1.1

Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	88.7	1.3%	0.8	1,708	4.5	7,159	12.4	3.9	49.0%	36.0%
PNJ	Retail	107.5	-1.8%	1.0	781	2.8	6,402	16.8	4.4	49.0%	29.1%
BVH	Insurance	77.2	-1.8%	1.3	2,353	1.5	1,622	47.6	3.6	25.0%	7.7%
PVI	Insurance	37.6	-0.8%	0.7	378	0.0	2,459	15.3	1.3	51.2%	8.1%
VIC	Real Estate	115.0	-1.7%	1.1	16,730	3.2	1,303	88.3	6.5	10.8%	8.9%
VRE	Real Estate	35.0	-0.7%	1.1	3,544	4.2	1,033	33.9	2.9	32.2%	8.8%
NVL	Real Estate	58.2	0.0%	0.8	2,354	1.1	3,686	15.8	2.7	6.8%	20.8%
REE	Real Estate	32.9	-0.5%	1.1	444	0.6	5,659	5.8	1.1	49.0%	20.6%
DXG	Real Estate	19.3	-1.3%	1.4	293	1.5	3,364	5.7	1.3	47.3%	25.1%
SSI	Securities	25.6	-1.9%	1.3	566	2.3	2,169	11.8	1.4	58.6%	11.9%
VCI	Securities	31.1	-1.6%	1.0	220	0.0	5,067	6.1	1.4	37.3%	24.7%
HCM	Securities	25.0	-1.8%	1.4	328		2,009	12.4	1.0	56.7%	14.1%
FPT	Technology	45.6	-0.2%	0.9	1,345	2.0	4,467	10.2	2.1	49.0%	21.9%
FOX	Technology	48.0	2.1%	0.4	472	0.0	4,156	11.5	2.9	0.1%	27.7%
GAS	Oil & Gas	106.5	22/5/201	1.5	8,862	2.8	•	17.5	4.6	3.7%	27.0%
PLX	Oil & Gas	66.0	27/5-	1.5	3,360	4.2	3,412	19.3	3.5	11.4%	18.2%
PVS	Oil & Gas	23.8	-3.3%	1.7	495	5.8	2,433	9.8	0.9	25.3%	10.1%
BSR	Oil & Gas	13.6	-2.9%	0.8	1,833	1.4	1,163	11.7	1.3	41.1%	11.0%
DHG	Pharmacy	116.1	1.8%	0.6	660	0.1	4,199	27.6	5.0	54.2%	19.0%
DPM	Fertilizer	18.6	0.0%	0.7	316	0.6	1,289	14.4	0.9	22.7%	7.2%
DCM	Fertilizer	8.6	-0.8%	0.7	197	0.1	978	8.8	0.8	2.7%	8.4%
VCB	Banking	66.5	-1.6%	1.3	10,723	2.7	4,367	15.2	3.4	23.7%	24.5%
BID	Banking	32.5	-2.7%	1.6	4,831	2.2	2,150	15.1	2.1	3.1%	14.5%
CTG	Banking	21.2	-1.4%	1.6	3,432	2.0	1,481	14.3	1.1	30.0%	8.1%
VPB	Banking	18.7	-0.5%	1.2	1,992	0.9	2,705	6.9	1.3	23.2%	19.7%
MBB	Banking	21.4	-1.4%	1.2	1,962	2.5	2,994	7.1	1.3	20.0%	20.2%
ACB	Banking	29.2	-1.0%	1.1	1,583	1.1	4,297	6.8	1.6	34.3%	27.1%
BMP	Plastic	45.4	-1.6%	0.9	162	0.4	5,279	8.6	1.5	74.4%	17.0%
NTP	Plastic	35.8	2.3%	0.3	139	0.1	4,066	8.8	1.4	22.1%	16.3%
MSR	Resources	17.8	-1.1%	1.2	696	0.0	732	24.3	1.3	2.0%	5.6%
HPG	Steel	32.2	-1.8%	1.0	2,969	5.2	3,843	8.4	1.6	39.6%	21.4%
HSG	Steel	8.2	-0.6%	1.5	150	0.7	244	33.4	0.6	16.5%	1.8%
VNM	Consumer staples	130.5	-1.2%	0.7	9,881	4.4	5,349	24.4	8.0	59.3%	34.4%
SAB	Consumer staples	261.2	0.0%	0.8	7,283	0.4	6,479	40.3	10.4	63.4%	28.0%
MSN	Consumer staples	87.2	-3.1%	1.2	4,410	2.7	4,545	19.2	3.4	40.6%	22.0%
SBT	Consumer staples	17.9	-0.6%	0.6	409	1.2	752	23.8	1.5	10.9%	6.1%
ACV	Transport	81.6		0.8	7,724	0.1	1,883	43.3	6.5	3.6%	15.9%
VJC	Transport	119.9	0.4%	1.1	2,823	4.7	9,850	12.2	4.6	20.4%	43.3%
HVN	Transport	42.9	0.1%	1.7	2,642	2.8	1,747	24.5	3.4	9.7%	13.4%
GMD	Transport	27.3	1.1%	0.8	352	1.2	2,245	12.1	1.3	49.0%	11.3%
PVT	Transport	17.0	3.0%	0.7	207	0.9	2,387	7.1	1.2	32.9%	17.5%
VCS	Materials	61.9	-1.3%	0.9	422	0.1	6,806	9.1	3.3	2.5%	43.4%
VGC	Materials	20.3	0.0%	N/A	396	1.2	1,385	14.7	1.4	15.7%	9.7%
HT1	Materials	16.9	-0.9%	0.8	280	0.1	1,744	9.7	1.2	6.3%	12.6%
CTD	Construction	115.2	0.0%	0.8	383	0.3	17,122	6.7	1.1	46.0%	16.9%
VCG	Construction	26.9	1.5%	1.2	517	0.8	1,106	24.3	1.9	0.0%	8.3%
CII	Construction	23.3	1.1%	0.5	251	0.5	337	69.2	1.2	53.4%	1.7%
POW	Electricity	15.7	1.3%	0.6	1,599	2.0	820	19.1	1.5	14.6%	7.8%
NT2	Electricity	27.7	-1.2%	0.6	347	0.2	2,446	11.3	2.1	23.0%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	88.70	1.26	0.15	1.17MLN
POW	15.70	1.29	0.14	2.89MLN
LGC	29.15	6.97	0.11	25590.00
DHG	116.10	1.84	0.08	12440.00
VJC	119.90	0.42	0.08	898900.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	26.90	1.51	0.03	649400
API	23.60	8.76	0.03	1700
NTP	35.80	2.29	0.02	78600
CTB	36.80	9.85	0.02	100
	15.10	2.72	0.02	1.14MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	84.50	-2.31	-2.01	854870.00
VIC	115.00	-1.71	-1.91	628560.00
GAS	106.50	-2.38	-1.49	605650.00
VCB	66.50	-1.63	-1.22	931250.00
MSN	87.20	-3.11	-0.98	687440.00

Ticker	Price	% Chg	Index pt	Volume
ACB	•	-1.02	-0.39	890500
SHB	7.10	-2.74	-0.21	2.49MLN
PVS	23.80	-3.25	-0.20	5.54MLN
HUT	3.10	-6.06	-0.04	4.33MLN
VCS	61.90	-1.28	-0.03	52700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KMR	3.21	7.00	0.00	112140.00
COM	56.70	6.98	0.02	60.00
LGC	29.15	6.97	0.11	25590.00
TS4	7.54	6.95	0.00	110710.00
DTL	40.80	6.95	0.05	2010.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HKB	0.80	14.29	0.01	1400
BAX	55.10	9.98	0.01	43700
RCL	22.10	9.95	0.01	100
CTB	36.80	9.85	0.02	100
TTZ	9.10	9.64	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PGC	14.70	-12.50	-0.04	27620
CNG	24.20	-10.04	-0.02	30850
LHG	19.30	-7.21	-0.02	445180
CLG	2.13	-6.99	0.00	250
YEG	93.50	-6.97	-0.07	333690

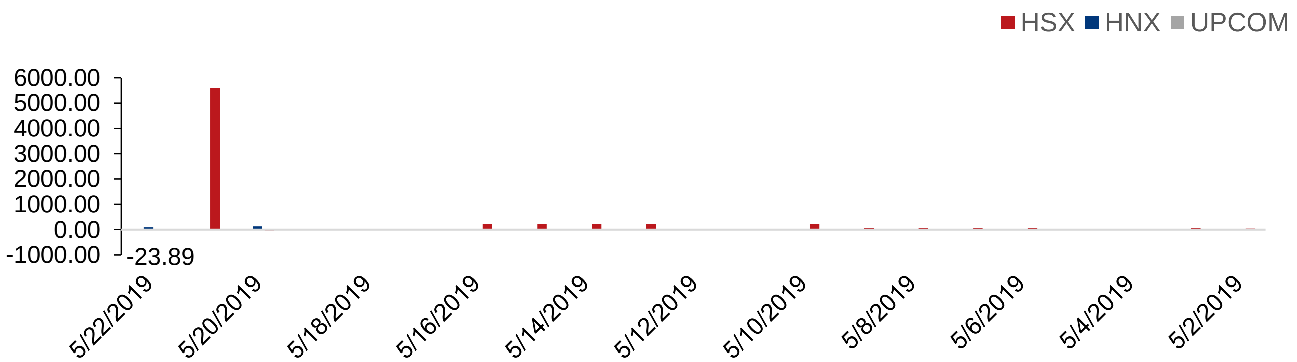
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.60	-14.29	0.00	107500
NHP	0.60	-14.29	0.00	150400
L35	9.90	-10.00	0.00	290400
SMT	31.50	-10.00	-0.01	300
CET	4.00	-9.09	0.00	600

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>