



Mon, March 11, 2019

Vietnam Daily Review

Waiting Psychology

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/3/2019		•	
Week 11/3-15/3/2019		•	
Month 3/2019		•	

Highlights

- VN-Index dropped in the morning, in the afternoon, the index recovered slightly.
- Stocks contributed to VN-Index upward momentum including NVL (+0.73 points); VRE (+0.56 points); VNM (+0.31 points); BHN (+0.22 points); VIC (+0.19 points).
- Stocks made the market decline including VHM (-1.53 points); GAS (-0.46 points); BID (-0.36 points); POW (-0.25 points); VCB (-0.22 points).
- Cash flow focused on chemicals and cars & spare parts stock, liquidity decreased compared to yesterday's trading session.
- The matching value of VN-Index today reached VND 2,857.31 billion. Today's trading range is 5.77 points. The market has 158 gainers and 151 losers.
- At the end of today's trading session, VN-Index decreased by 0.65 points, closing at 984.6 points. At the same time, HNX-Index increased 0.1 to 108.32 points.
- Foreign investors today bought a net of VND 5.99 billion on HOSE, focusing on VRE (VND 44.7 billion), MSN (VND 18.24 billion) and NVL (VND 17.49 billion). In addition, they sold a net of VND 13.72 billion on HNX.

Market outlook

The VN-Index dropped in the morning because of the large selling force focused on blue-chips such as GAS, VHM, VCB and BID. In the afternoon session, the index recovered slightly, because the selling force partly dropped in this group of stocks. Foreign investors were net buyers and liquidity decreased significantly compared to the previous session. From BSC's point of view, Vietnam stock market has a cumulative session after adjusting from 1000 points for the second time. The psychology of waiting for the results of trade negotiations of US-China is still the leading psychology to lead the market. Investors should keep money during this time, and may consider disbursing when there are clearer signs of gaining points.

Technical analysis

NVL_Short-term rebound

(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 **984.60**
Value: 2857.32 bil **-0.65 (-0.07%)**
Foreigners (net): VND 5.99 bil

HNX-INDEX **108.32**
Value: 380.34 bil **0.1 (0.09%)**
Foreigners (net): -VND 13.72 bil

UPCOM-INDEX **56.04**
Value 241.94 bil **0.1 (0.18%)**
Foreigners (net): VND 2.52 bil

Macro indicators

	Value	% Chg
Crude oil	56.6	1.02%
Gold	1,297	-0.14%
USDVND	23,199	0.00%
EURVND	26,034	0.31%
JPYVND	20,852	-0.04%
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
VRE	44.70	HBC	28.25
MSN	18.24	VNM	27.12
NVL	17.49	HPG	26.23
SSI	15.69	DHG	23.65
PLX	14.81	POW	21.38

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivatives market	Page 2
Stock recommendation	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

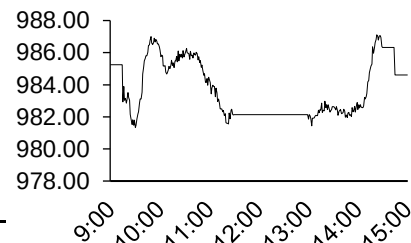
Noticable stocks update

Dang Quang

quangd@bsc.com.vn

Exhibit 1

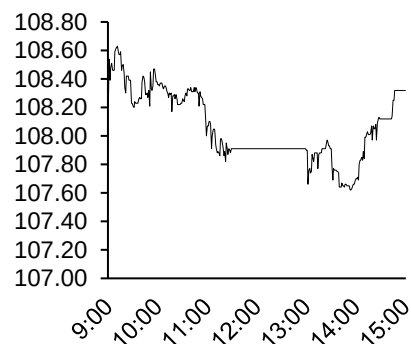
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1903	911.8	1.4%	-12.9%
VN30F1904	909.8	1.4%	17.7%
VN30F1906	907.8	15.6%	15.6%
VN30F1909	907.0	1.3%	-23.9%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
NVL	60	4.5	1.2
VRE	36	2.3	0.5
VNM	138	0.4	0.4
MWG	87	0.9	0.3
VJC	121	0.5	0.2

Top Laggards VN30

Ticker	Close	± Price	Index pt
VHM	90	-1.6	-0.8
HPG	34	-0.4	-0.3
MSN	90	-0.2	-0.1
STB	13	-0.4	-0.1
GAS	100	-0.8	-0.1

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
CTD	0.9	141.0	131.01	131.90	STOP BUY	Short-term Rebound
VNM	2.5	137.6	136.28	120.00	STOP SELL	Short-term Correction
VJC	4.2	121.3	119.15	117.00	STOP SELL	Long-term Downtrend
NTC	0.8	120.5	102.12	102.50	STOP SELL	Long-term Uptrend
DHG	2.4	119.1	117.04	72.70	STOP BUY	Long-term Uptrend
VIC	2.2	118.3	114.65	113.10	STOP SELL	Long-term Uptrend
D2D	0.6	100.2	80.00	79.30	STOP BUY	Long-term Uptrend
GAS	2.2	100.2	97.81	87.50	STOP BUY	Long-term Uptrend
PNJ	0.8	99.5	97.15	96.40	STOP BUY	Long-term Uptrend
VHM	2.1	90.0	88.58	87.50	STOP SELL	Long-term Uptrend

Technical Analysis

NVL_Short-term rebound

Technical highlights:

- Current trend: breaking out in the short term and being able to keep the recovery momentum in the short term
- MACD trend indicator: MACD keeps rising and moving on signal line and above the center line.
- RSI indicator: returned to buying zone from overbought area, movement trend in buying zone.
- MA line: MA20 and MA50 continued moving up while MA100, MA 150 and MA200 continued moving sideways.

Outlook: DQC is moving around the support level 29.45 (corresponding to Fibonacci 61.8%) and in the recovery from the bottom 25.8 between December 2018. Stock liquidity in a positive state and strong improvement from the end of February. RSI indicator supported the short-term recovery trend and MACD showed signs that DQC continued to increase in price. next session. 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. If the stock continues to move positively with positive liquidity on MA 200 and around level 29.45, DQC will continue to recover near 31.8.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.6	2.8%	30.1	37.6
2	HT1	22/8/2018	11.40	15.7	37.3%	10.5	13.1
3	PTB	10/4/2018	64.00	63.6	-0.6%	58.9	73.6
4	PVD	9/1/2019	15.50	18.4	18.7%	14.3	17.8
5	VJC	25/1/2019	122.50	121.3	-1.0%	112.7	140.9
Average					14.5%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	29.0	30.0%	21.2	60.0
Average					30.0%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.3	-2.2%	24.7	32.3
2	POW	12/4/2018	15.6	16.4	4.8%	14.4	18.7
Average					1.3%		

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	87.4	0.9%	0.7	1,684	1.4	6,696	13.1	4.3	49.0%	38.7%
PNJ	Retail	99.5	0.7%	0.9	722	0.8	5,874	16.9	4.4	49.0%	28.7%
BVH	Insurance	95.6	0.2%	1.3	2,913	0.4	1,519	62.9	4.5	24.8%	7.3%
PVI	Insurance	35.0	-0.3%	0.7	352	0.0	2,230	15.7	1.2	43.9%	7.6%
VIC	Real Estate	118.3	0.2%	1.1	16,416	2.2	1,126	105.1	6.7	9.2%	8.0%
VRE	Real Estate	35.5	2.3%	1.1	3,594	3.4	1,033	34.4	2.9	31.9%	8.8%
NVL	Real Estate	60.1	4.5%	0.8	2,431	1.7	3,452	17.4	2.9	6.9%	20.1%
REE	Real Estate	33.6	-0.9%	1.1	453	0.6	5,753	5.8	1.1	49.0%	20.6%
DXG	Real Estate	24.8	2.5%	1.4	376	1.2	3,415	7.2	1.7	49.0%	26.7%
SSI	Securities	28.6	0.5%	1.3	633	1.5	2,611	11.0	1.6	59.5%	14.8%
VCI	Securities	41.7	-2.6%	1.0	296	0.4	5,047	8.3	1.9	41.2%	24.7%
HCM	Securities	29.0	0.0%	1.5	381	0.3	2,650	10.9	2.4	59.7%	23.1%
FPT	Technology	44.5	-0.3%	0.9	1,187	0.7	4,280	10.4	2.2	49.0%	21.9%
FOX	Technology	50.5	0.0%	0.4	497	0.0	3,453	14.6	3.8	0.2%	26.5%
GAS	Oil & Gas	100.2	-0.8%	1.5	8,338	2.2	6,216	16.1	4.2	3.5%	27.8%
PLX	Oil & Gas	60.4	-0.2%	1.5	3,043	5.6	3,203	18.9	3.4	10.9%	18.1%
PVS	Oil & Gas	20.9	-1.9%	1.7	434	4.2	2,185	9.6	0.9	25.9%	9.5%
BSR	Oil & Gas	14.1	-0.7%	0.8	1,901	0.8	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	119.1	0.1%	0.6	677	2.4	4,448	26.8	5.0	45.0%	19.8%
DPM	Fertilizer	20.4	0.0%	0.7	347	0.2	1,551	13.2	1.0	22.9%	8.8%
DCM	Fertilizer	9.2	-0.3%	0.7	211	0.1	1,115	8.2	0.8	3.1%	9.5%
VCB	Banking	62.6	-0.3%	1.3	10,095	2.8	4,070	15.4	3.5	23.5%	25.2%
BID	Banking	33.7	-1.0%	1.6	5,002	1.7	2,152	15.6	2.2	3.1%	15.1%
CTG	Banking	21.1	-0.5%	1.6	3,416	2.9	1,456	14.5	1.2	29.4%	8.3%
VPB	Banking	21.1	0.2%	1.2	2,254	0.7	2,989	7.1	1.5	23.2%	22.8%
MBB	Banking	21.8	-0.2%	1.2	2,048	1.5	2,829	7.7	1.4	20.0%	20.1%
ACB	Banking	30.4	0.3%	1.1	1,648	1.4	4,119	7.4	1.8	34.3%	27.7%
BMP	Plastic	52.8	0.2%	0.9	188	0.1	5,230	10.1	1.8	76.2%	17.5%
NTP	Plastic	37.6	0.3%	0.3	146	0.0	3,715	10.1	1.5	22.5%	15.3%
MSR	Resources	19.4	-0.5%	1.2	759	0.0	229	84.8	1.5	2.1%	1.8%
HPG	Steel	33.8	-0.4%	1.1	3,121	7.1	4,037	8.4	1.8	39.8%	23.6%
HSG	Steel	9.7	4.3%	1.5	161	2.3	355	27.2	0.7	15.8%	2.6%
VNM	Consumer staples	137.6	0.4%	0.8	10,418	2.5	5,294	26.0	9.3	59.6%	37.5%
SAB	Consumer staples	245.0	0.0%	0.8	6,831	0.2	6,334	38.7	10.4	9.7%	29.4%
MSN	Consumer staples	89.6	-0.2%	1.2	4,531	2.3	4,578	19.6	3.5	42.2%	22.2%
SBT	Consumer staples	19.1	1.6%	0.6	436	1.5	447	42.8	1.8	11.6%	4.1%
ACV	Transport	87.5		0.8	8,282	0.1	1,883	46.5	7.0	3.6%	15.9%
VJC	Transport	121.3	0.5%	1.1	2,856	4.2	9,632	12.6	4.7	21.8%	42.6%
HVN	Transport	40.8	0.0%	1.7	2,516	1.5	1,727	23.6	3.3	9.5%	14.6%
GMD	Transport	27.4	0.4%	0.9	354	0.2	6,153	4.5	1.4	49.0%	29.4%
PVT	Transport	17.3	-0.6%	0.7	212	0.3	2,317	7.5	1.2	33.0%	16.9%
VCS	Materials	66.5	1.8%	0.9	453	0.3	5,917	11.2	3.8	2.5%	43.8%
VGC	Materials	21.3	-0.5%	0.9	415	1.4	1,254	17.0	1.5	15.1%	9.0%
HT1	Materials	15.7	-1.6%	0.8	260	0.1	1,690	9.3	1.2	6.0%	12.5%
CTD	Construction	141.0	-0.1%	0.8	468	0.9	18,357	7.7	1.4	46.3%	18.8%
VCG	Construction	28.6	-0.7%	1.2	549	0.7	1,021	28.0	1.9	0.0%	7.5%
CII	Construction	23.8	1.1%	0.5	256	1.2	334	71.3	1.2	51.1%	1.6%
POW	Electricity	16.4	-2.1%	0.6	1,665	1.9	716	22.8	1.6	15.4%	6.8%
NT2	Electricity	27.9	-1.8%	0.6	349	0.3	2,618	10.7	2.2	23.4%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVL	60.10	4.52	0.74	662430.00
VRE	35.50	2.31	0.57	2.25MLN
VNM	137.60	0.44	0.32	423100.00
BHN	82.90	4.02	0.23	8710.00
VIC	118.30	0.17	0.20	429390.00

Ticker	Price	% Chg	Index pt	Volume
VHM	90.00	-1.64	-1.53	533740.00
GAS	100.20	-0.79	-0.47	497400.00
BID	33.65	-1.03	-0.37	1.14MLN
POW	16.35	-2.10	-0.25	2.64MLN
VCB	62.60	-0.32	-0.23	1.02MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HDC	15.30	6.99	0.02	757620.00
SZC	13.80	6.98	0.03	278650.00
HTL	17.70	6.95	0.00	840.00
VID	6.04	6.90	0.00	60.00
HVG	6.38	6.87	0.03	438950.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SFC	24.00	-11.11	-0.01	100
YEG	158.70	-6.98	-0.11	25930
DTA	6.05	-6.92	0.00	340
DCL	17.60	-6.88	-0.02	473740
TDW	29.80	-6.88	-0.01	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	30.40	0.33	0.12	1.03MLN
NVB	8.50	2.41	0.06	827400
TNG	24.20	5.68	0.05	1.61MLN
VCS	66.50	1.84	0.04	105900
NDN	14.00	5.26	0.03	665100

Ticker	Price	% Chg	Index pt	Volume
PVS	20.90	-1.88	-0.10	4.60MLN
SHN	9.30	-2.11	-0.02	1600
VGC	21.30	-0.47	-0.02	1.48MLN
PVX	1.50	-6.25	-0.02	2.78MLN
DNP	13.80	-2.82	-0.02	400

Top 5 gainers on the HNX

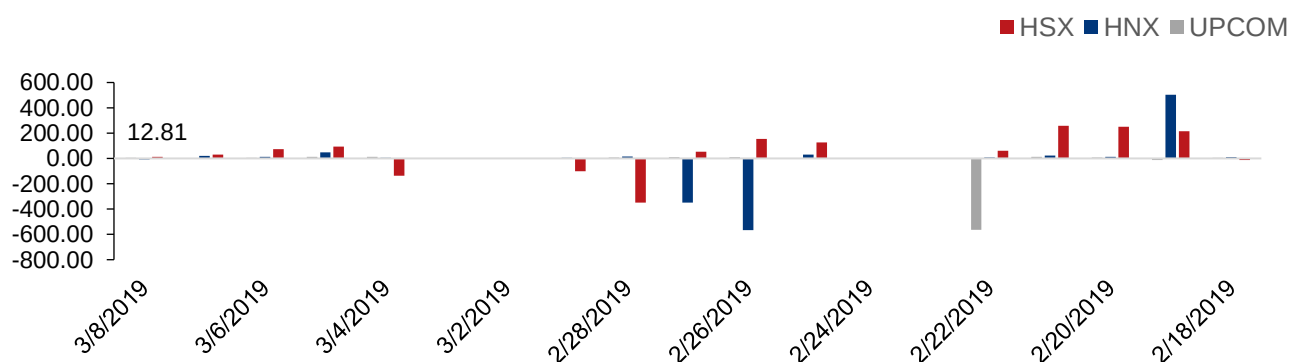
Ticker	Price	% Chg	Index pt	Volume
HLY	22.40	9.80	0.00	3600
INC	6.80	9.68	0.00	100
TST	8.10	9.46	0.00	400
TMX	8.40	9.09	0.00	100
VCR	6.20	8.77	0.01	28800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.50	-16.67	0.00	89400
ACM	0.70	-12.50	-0.01	65800
DPS	0.70	-12.50	0.00	721100
DCS	0.80	-11.11	-0.01	1.23MLN
HKB	0.80	-11.11	0.00	76300

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>

