

Wed, March 20, 2019

Vietnam Daily Review

Electricity prices rise, electricity stocks benefit

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 21/3/2019		•	
Week 18/3-22/3/2019		•	
Month 3/2019		•	

Highlights

- VN-Index dropped in the morning, in the afternoon session, the market recovered slightly
- Stocks contributed to VN-Index upward momentum including VNM (+0.85 points); BVH (+0.49 points); SAB (+0.29 points); HPG (+0.25 points); POW (+0.21 points).
- Stocks made the market decline including VHM (-1.83 points); VRE (-1.1 points); VIC (-0.77 points); GAS (-0.75 points); MSN (-0.71 points).
- Cash flow focused on insurance and car & spare parts stock, liquidity decreased compared to yesterday's trading session.
- The matching value of VN-Index today reached VND 3,926.98 billion. Today's trading range is 11.23 points. The market has 121 gainers and 186 losers.
- At the end of today's trading session, VN-Index decreased by 4.29 points, closing at 1002.3 points. At the same time, HNX-Index decreased 0.44 to 109.62 points.
- Foreign investors today bought a net of VND 69.29 billion on HOSE, focusing on VCB (VND 64.04 billion), CTG (VND 58.36 billion) and PLX (VND 36.53 billion). In addition, they sold a net of VND 7.3 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 VHM, VIC, and VRE. In the afternoon, the index recovered slightly, because the selling pressure dropped on this group of stocks and the buying increased on large-cap codes like BVH, HPG, and STB. Foreign investors were net buyers and liquidity decreased compared to the previous session. From BSC's point of view, the Vietnamese market continued to have a correction session with the regional market, there was a time when the index fell below 1000 points. The world economy has not had big changes, the US-China trade agreement has not shown clear signs. Meanwhile, with domestic electricity prices increasing by about 8%, this makes some electricity stocks have significant benefits. Investors should limit investment in sensitive areas and have high risk of adjustment.

Technical analysis

PPC_Uptrend

(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 **1002.30**
Value: 3926.98 bil **-4.29 (-0.43%)**
Foreigners (net): VND 69.29 bil

HNX-INDEX **109.62**
Value: 494.01 bil **-0.44 (-0.4%)**
Foreigners (net): -VND 7.3 bil

UPCOM-INDEX **57.01**
Value 337.18 bil **-0.09 (-0.16%)**
Foreigners (net): -VND 658.14 bil

Macro indicators

	Value	% Chg
Crude oil	59.1	0.15%
Gold	1,302	-0.32%
USDVND	23,207	0.00%
EURVND	26,506	0.76%
JPYVND	20,797	-0.16%
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
VCB	64.04	VRE	80.83
CTG	58.36	BID	37.97
PLX	36.53	POW	26.73
HPG	30.29	DHG	21.86
STB	20.95	NBB	21.46

Source: Bloomberg, BSC Research

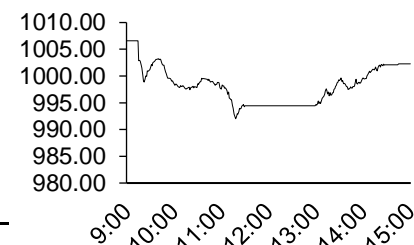
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Exhibit 1

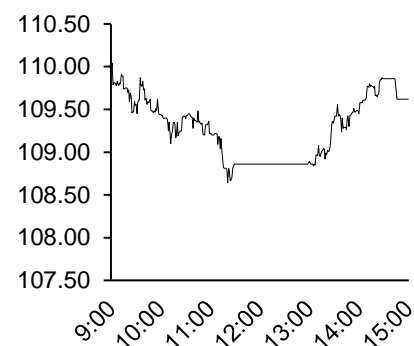
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts				
Ticker	Close	± price	± Volume	
VN30F1903	925.2	-0.1%	-15.3%	
VN30F1904	912.7	-0.4%	216.6%	
VN30F1906	912.7	15.7%	15.7%	
VN30F1909	910.5	-1.1%	37.9%	

Table 2

Top leaders VN30				
Ticker	Close	± Price	Index pt	
VNM	139	1.2	1.0	
HPG	32	1.3	0.7	
MBB	23	1.3	0.5	
STB	13	0.8	0.2	
SAB	250	0.6	0.2	

Top Laggards VN30

Ticker	Close	± Price	Index pt	
MSN	85	-2.3	-1.4	
VRE	36	-4.1	-1.1	
VHM	92	-1.9	-1.0	
VIC	120	-0.7	-0.5	
TCB	27	-0.6	-0.5	

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
CTD	0.5	141.9	140.57	131.90	STOP BUY	Short-term Rebound
VIC	4.1	120.2	117.08	113.10	STOP BUY	Long-term Uptrend
VJC	3.1	119.8	118.55	117.00	STOP SELL	Long-term Downtrend
DHG	1.2	117.2	116.53	71.47	STOP BUY	Long-term Uptrend
GAS	2.6	102.2	97.81	96.97	STOP BUY	Long-term Uptrend
PNJ	1.1	101.5	98.61	96.40	STOP BUY	Long-term Uptrend
BVH	0.9	97.6	94.69	92.20	BUY	Long-term Uptrend
VHM	4.3	92.2	90.58	87.50	STOP BUY	Long-term Uptrend
VHC	0.6	90.0	89.69	85.47	STOP SELL	Long-term Downtrend
MWG	1.7	88.5	87.05	82.00	STOP BUY	Long-term Uptrend

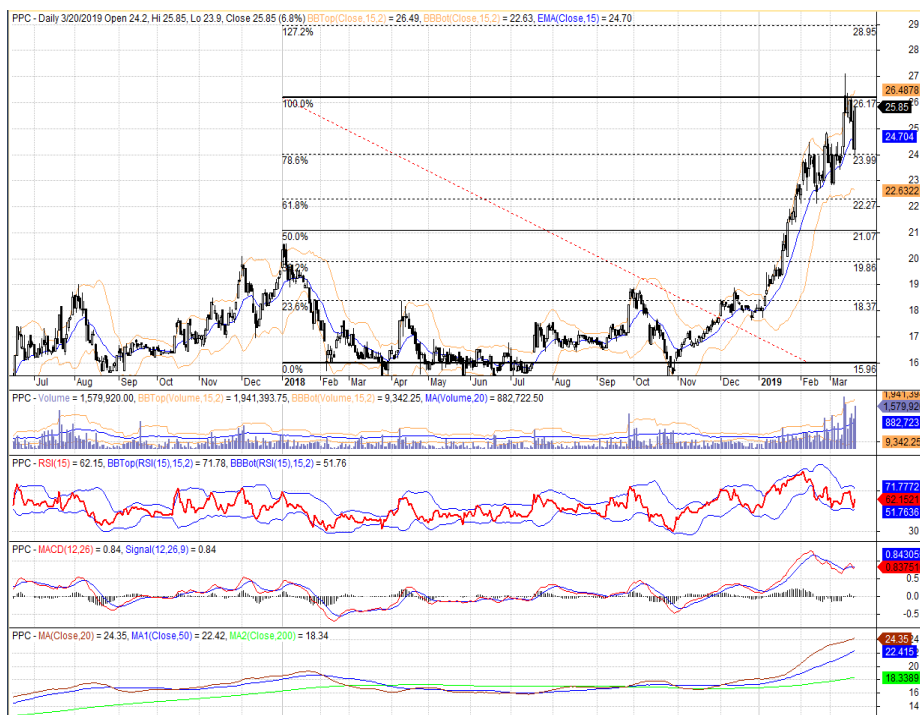
Technical Analysis

PPC_Uptrend

Technical highlights:

- Current trend: Uptrend
- MACD trend: Positive divergence, MACD is heading up.
- RSI: Neutral, rebounding from the lower Bollinger channel..
- MA: MA20, MA50 and MA200 are in uptrend.

Outlook: PPC is in the long-term rebound trend from the bottom level of 18. The liquidity in the recent sessions is above the average liquidity of latest 20 sessions. The MACD and RSI indicators support the upward trend when an immediate rebound signal occurred after a strong correction session on March 19. Movement of the 3 MA lines also supports this price uptrend. Thus, PPC will continue to create a new peaks and test the resistance zone of 29-30 in the next upcoming sessions.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.4	2.1%	30.1	37.6
2	HT1	22/8/2018	11.40	15.8	38.2%	10.5	13.1
3	PTB	10/4/2018	64.00	61.2	-4.4%	58.9	73.6
4	PVD	9/1/2019	15.50	18.6	20.0%	14.3	17.8
5	VJC	25/1/2019	122.50	119.8	-2.2%	112.7	140.9
Average					14.0%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	30.4	36.3%	21.2	60.0
Average					36.3%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.6	-1.1%	24.7	32.3
2	POW	12/4/2018	15.6	15.9	1.6%	14.4	18.7
Average					0.2%		

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	88.5	-0.7%	0.8	1,705	1.7	6,696	13.2	4.4	49.0%	38.7%
PNJ	Retail	101.5	-0.8%	1.0	737	1.1	5,874	17.3	4.5	49.0%	28.7%
BVH	Insurance	97.6	2.4%	1.3	2,974	0.9	1,519	64.3	4.6	24.8%	7.3%
PVI	Insurance	36.0	-0.8%	0.7	362	0.0	2,230	16.1	1.2	43.9%	7.6%
VIC	Real Estate	120.2	-0.7%	1.1	16,680	4.1	1,126	106.8	6.8	9.2%	8.0%
VRE	Real Estate	36.2	-4.1%	1.1	3,660	7.7	1,033	35.0	3.0	32.2%	8.8%
NVL	Real Estate	58.3	-0.2%	0.8	2,358	1.1	3,452	16.9	2.8	7.2%	20.1%
REE	Real Estate	33.4	1.8%	1.1	450	1.0	5,753	5.8	1.1	49.0%	20.6%
DXG	Real Estate	23.5	-0.2%	1.4	357	1.1	3,415	6.9	1.6	49.0%	26.7%
SSI	Securities	28.6	-1.2%	1.3	632	1.7	2,611	10.9	1.6	60.0%	14.8%
VCI	Securities	40.5	-1.2%	1.0	287	0.2	5,047	8.0	1.8	41.1%	24.7%
HCM	Securities	30.4	-0.3%	1.5	400	0.6	2,650	11.5	2.5	59.3%	23.1%
FPT	Technology	45.5	-0.5%	0.9	1,212	1.6	4,280	10.6	2.2	49.0%	21.9%
FOX	Technology	50.0	0.0%	0.4	492	0.0	4,156	12.0	3.0	0.2%	27.7%
GAS	Oil & Gas	102.2	-1.3%	1.5	8,505	2.6	6,216	16.4	4.3	3.5%	27.8%
PLX	Oil & Gas	61.7	-0.6%	1.5	3,109	4.5	3,203	19.3	3.5	11.0%	18.1%
PVS	Oil & Gas	22.1	0.0%	1.7	459	3.4	2,185	10.1	0.9	25.6%	9.5%
BSR	Oil & Gas	13.6	-0.7%	0.8	1,833	1.3	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	117.2	0.2%	0.6	666	1.2	4,448	26.3	4.9	44.2%	19.8%
DPM	Fertilizer	20.2	0.7%	0.7	344	0.2	1,551	13.0	1.0	22.9%	8.8%
DCM	Fertilizer	9.3	-0.9%	0.7	215	0.2	1,115	8.4	0.8	3.1%	9.5%
VCB	Banking	66.7	-0.1%	1.3	10,756	7.1	4,070	16.4	3.8	23.6%	25.2%
BID	Banking	36.1	-1.4%	1.6	5,366	4.2	2,152	16.8	2.4	3.2%	15.1%
CTG	Banking	23.0	-0.4%	1.6	3,723	9.0	1,456	15.8	1.3	29.6%	8.3%
VPB	Banking	21.8	-0.7%	1.2	2,323	2.1	2,989	7.3	1.5	23.2%	22.8%
MBB	Banking	23.0	1.3%	1.2	2,109	7.9	2,829	8.1	1.5	20.0%	20.1%
ACB	Banking	31.0	-1.0%	1.1	1,681	4.2	4,119	7.5	1.8	34.3%	27.7%
BMP	Plastic	51.8	1.2%	0.9	184	0.3	5,230	9.9	1.7	76.1%	17.5%
NTP	Plastic	38.2	-0.8%	0.3	148	0.0	3,715	10.3	1.5	22.4%	15.3%
MSR	Resources	21.2	-3.6%	1.2	829	0.0	229	92.7	1.7	2.0%	1.8%
HPG	Steel	32.3	1.3%	1.0	2,983	7.9	4,037	8.0	1.7	39.8%	23.6%
HSG	Steel	9.2	0.4%	1.5	153	1.5	355	25.8	0.7	15.7%	2.6%
VNM	Consumer staples	138.5	1.2%	0.7	10,486	7.5	5,294	26.2	9.4	59.5%	37.5%
SAB	Consumer staples	249.5	0.6%	0.8	6,957	0.2	6,334	39.4	10.6	63.3%	29.4%
MSN	Consumer staples	85.0	-2.3%	1.2	4,299	2.2	4,580	18.6	3.4	42.4%	22.2%
SBT	Consumer staples	18.6	-0.5%	0.6	425	1.2	447	41.6	1.8	10.9%	4.1%
ACV	Transport	86.6		0.8	8,197	0.4	1,883	46.0	6.9	3.6%	15.9%
VJC	Transport	119.8	0.0%	1.1	2,821	3.1	9,632	12.4	4.7	21.6%	42.6%
HVN	Transport	42.3	0.2%	1.7	2,608	1.7	1,727	24.5	3.5	9.5%	14.6%
GMD	Transport	27.7	-0.5%	0.9	358	0.8	6,153	4.5	1.4	49.0%	29.4%
PVT	Transport	17.9	0.0%	0.7	219	0.2	2,317	7.7	1.3	33.3%	16.9%
VCS	Materials	63.7	-1.2%	0.9	434	0.2	5,917	10.8	3.7	2.5%	43.8%
VGC	Materials	21.5	0.0%	0.9	419	1.4	1,254	17.1	1.5	14.9%	9.0%
HT1	Materials	15.8	0.0%	0.8	261	0.1	1,681	9.4	1.2	6.0%	12.4%
CTD	Construction	141.9	-0.3%	0.8	471	0.5	18,357	7.7	1.4	46.3%	18.8%
VCG	Construction	28.7	0.0%	1.2	551	2.2	1,021	28.1	1.9	0.0%	7.5%
CII	Construction	25.5	2.4%	0.5	275	2.0	334	76.4	1.3	52.4%	1.6%
POW	Electricity	15.9	1.9%	0.6	1,614	3.2	716	22.1	1.5	15.3%	6.8%
NT2	Electricity	28.0	3.3%	0.6	350	0.4	2,618	10.7	2.2	23.3%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	138.50	1.17	0.85	1.27MLN
BVH	97.60	2.41	0.49	219060.00
SAB	249.50	0.60	0.29	17820.00
HPG	32.30	1.25	0.26	5.63MLN
POW	15.85	1.93	0.21	4.66MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	92.20	-1.91	-1.84	1.06MLN
VRE	36.15	-4.11	-1.10	4.86MLN
VIC	120.20	-0.66	-0.78	780190.00
GAS	102.20	-1.26	-0.76	592690.00
MSN	85.00	-2.30	-0.71	591560.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	9.34	6.99	0.02	328770.00
TDW	29.90	6.98	0.01	1460.00
LAF	6.29	6.97	0.00	730.00
CMT	8.75	6.97	0.00	146510.00
VNL	16.95	6.94	0.00	60.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
OGC	5.19	-6.99	-0.04	9.21MLN
TLD	6.53	-6.98	0.00	1.17MLN
UDC	4.56	-6.94	0.00	90
YEG	95.70	-6.91	-0.07	26300
MCP	25.15	-6.85	-0.01	340

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DBC	25.00	3.31	0.04	76000
NET	30.50	9.32	0.02	900
HUT	4.20	2.44	0.02	2.07MLN
VMC	21.70	9.60	0.02	215300
CSC	17.70	9.94	0.02	63500

Ticker	Price	% Chg	Index pt	Volume
ACB	31.00	-0.96	-0.37	3.14MLN
SHB	7.80	-1.27	-0.10	6.55MLN
OCH	6.30	-8.70	-0.05	148200
NVB	8.60	-1.15	-0.03	751400
VCS	63.70	-1.24	-0.03	88900

Top 5 gainers on the HNX

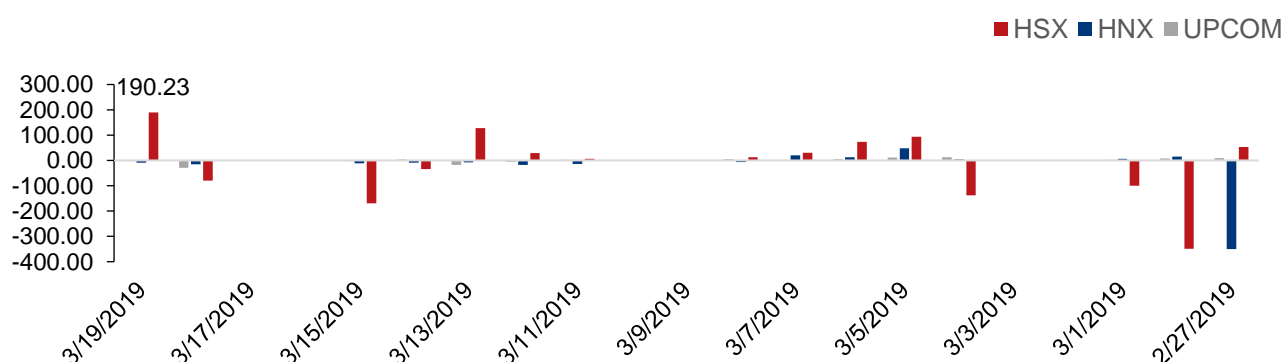
Ticker	Price	% Chg	Index pt	Volume
PVV	0.70	16.67	0.00	214900
BII	0.90	12.50	0.00	233800
HKB	0.90	12.50	0.00	98500
DCS	1.00	11.11	0.01	252900
KSQ	3.30	10.00	0.01	817800

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.80	-11.11	0.00	38500
TTZ	8.30	-9.78	0.00	46800
CTB	31.50	-9.74	-0.02	100
SDA	3.80	-9.52	-0.01	200
KMT	6.70	-9.46	0.00	11000

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).

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