BSC

Mon, March 25, 2019

Vietnam Daily Review

Strong correction with the region

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/3/2019		•	
Week 25/3-29/3/2019		•	
Month 3/2019		•	

Highlights

• VN-Index gained slightly in the morning, in the afternoon session, the market continued to increase slightly.
• Stocks contributed to VN-Index upward momentum including HNG (+0.24 points); HAG (+0.1 points); YEG (+0.07 points); BIC (+0.04 points); HRC (+0.02 points).
VHM (+2.93 points); VIC (+1.55 points); GAS (+0.52 points); CTG (+0.45 points); VRE (+0.35 points).
• Stocks made the market decline including VIC (-3.3 points); VHM (-2.14 points); VCB (-1.58 points); VRE (-1.17 points); GAS (-0.99 points).
• Cash flow focused on communication stock, liquidity rebounded slightly compared to yesterday's trading session.
• The matching value of VN-Index today reached VND 3,616.56 billion. Today's trading range is 11.77 points. The market has 78 gainers and 236 losers.
• At the end of today's trading session, VN-Index decreased by 18.64 points, closing at 970.07 points. At the same time, HNX-Index decreased 1.68 to 106.41 points.
• Foreign investors today bought a net of VND 197.17 billion on HOSE, focusing on CTG (VND 52.88 billion), VCB (VND 51.17 billion) and HPG (VND 37.73 billion). In addition, they bought a net of VND 18.93 billion on HNX.

Market outlook

The VN-Index in the morning fell sharply due to the selling force in the whole market, in which the largest ones were still in blue-chips such as VHM, GAS, and VIC. In the afternoon, the index saw a slight improvement on ATC session when there was a slight support in some large-cap codes like GAS, VHM, and VNM. From BSC's point of view, the Vietnamese market has a strong correction session in line with the adjustment of the regional market as well as the global market before unfavorable information about global economic growth when the market interest rate Bonds fell and information US and China continued to tense despite reaching some trade agreements. Although foreign investors continued to net buy, but not enough to pull the market ahead of negative information about the global economy. Investors should carefully observe world and regional economic and political developments.

Technical analysis

DHC_Short-term breakout

(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	**970.07**	
Value: 3616.57 bil	-18.64 (-1.89%)	
Foreigners (net): VND 197.17 bil		
HNX-INDEX	**106.41**	
Value: 481.87 bil	-1.68 (-1.55%)	
Foreigners (net): VND 18.93 bil		
UPCOM-INDEX	**56.77**	
Value 347 bil	-0.46 (-0.8%)	
Foreigners (net): VND 16.84 bil		

Macro indicators

	Value	% Chg
Crude oil	58.8	-0.34%
Gold	1,317	0.24%
USDVND	23,200	-0.01%
EURVND	26,196	0.08%
JPYVND	21,055	-0.20%
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
CTG	52.88	VRE	88.35
VCB	51.17	VJC	30.99
HPG	37.73	NBB	18.33
VNM	37.62	YEG	12.42
PVD	31.28	DXG	11.61

Source: Bloomberg, BSC Research

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Noticable stocks update

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3/25/2019
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Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
CTD	0.5	138.0	139.32	131.90	STOP SELL	Long-term Downtrend
NTC	0.5	117.0	114.84	102.50	STOP BUY	Long-term Uptrend
MSN	1.8	82.2	82.75	77.50	STOP SELL	Long-term Downtrend
VCB	4.7	65.5	65.29	51.00	STOP BUY	Long-term Uptrend
VCS	0.5	64.4	62.97	63.20	STOP SELL	Long-term Downtrend
DPG	0.5	63.0	48.73	39.40	BUY	Long-term Uptrend
PLX	4.7	58.0	58.34	56.30	STOP SELL	Long-term Downtrend
NVL	1.3	56.4	55.94	53.10	STOP SELL	Long-term Downtrend
VEA	1.5	52.0	50.06	48.00	BUY	Long-term Uptrend
MPC	0.5	47.7	44.10	43.50	STOP BUY	Long-term Uptrend

Technical Analysis

DHC_Short-term breakout

Technical highlights:

- Current trend: break out in the short term and likely to increase in the medium and long term
- Trend indicator MACD: MACD moving upwards above the signal line and above the center line.
- RSI indicator: in the buying area and tends to move to the overbought zone
- MA line: all MA lines continue moving upward except SMA 200 moving sideways.

Outlook: DHC moves in the price range of 34.45 - 37.6 and in the recovery area from the bottom area of 29.2 in early January 2019. Stock liquidity in a positive state with an average liquidity of 20 sessions continued to increase. RSI moved in the buying area, is likely to enter the overbought zone and support the short-term breakout status and MACD showed signs that DHC continued to increase in the next sessions. Moving SMA lines tends to increase except for SMA 200, which continues to move sideways, indicating that DHC will be able to maintain the recovery in the medium and long term. If the stock continues to move above the support level of 35.68 with positive liquidity, DHC will be able to recover to the price range of 37.68 - 39.69. If DHC falls below 35.68.9, DHC will move around 34.45.

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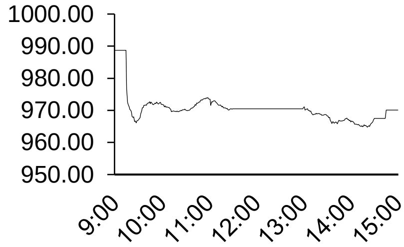
Exhibit 1

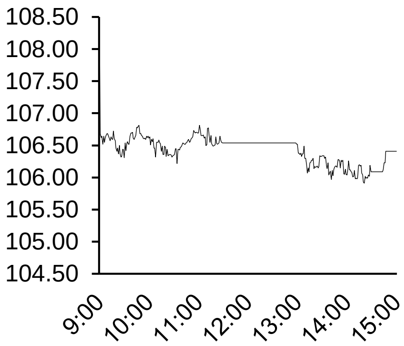
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1903	907.8	-1.9%	-46.5%
VN30F1904	883.0	-1.6%	-14.1%
VN30F1906	879.1	-41.7%	-41.7%
VN30F1909	876.1	-2.3%	14.8%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
ROS	32	0.0	0.0
SBT	18	0.0	0.0
VNM	137	0.0	0.0
DHG	119	-0.1	0.0
DPM	20	-1.0	0.0

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	115	-2.9	-2.1
VPB	20	-3.8	-1.9
MSN	82	-2.7	-1.7
TCB	26	-1.9	-1.6
MWG	84	-3.9	-1.3

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	31.6	-3.5%	30.1	37.6
2	HT1	22/8/2018	11.40	15.1	32.5%	10.5	13.1
3	PTB	10/4/2018	64.00	62.0	-3.1%	58.9	73.6
4	PVD	9/1/2019	15.50	16.9	9.0%	14.3	17.8
5	VJC	25/1/2019	122.50	118.0	-3.7%	112.7	140.9
Average					**8.7%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	28.0	25.6%	21.2	60.0
Average					**25.6%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	25.6	-4.8%	24.7	32.3
2	POW	12/4/2018	15.6	14.9	-4.5%	14.4	18.7
Average					**-4.7%**		

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	83.8	-3.9%	0.8	1,615	4.3	6,696	12.5	4.1	49.0%	38.7%
PNJ	Retail	99.7	-2.4%	1.0	724	1.1	5,909	16.9	4.4	49.0%	28.3%
BVH	Insurance	95.5	-0.6%	1.3	2,910	0.3	1,519	62.9	4.5	24.8%	7.3%
PVI	Insurance	36.0	-1.4%	0.7	362	0.0	2,230	16.1	1.2	43.9%	7.6%
VIC	Real Estate	115.2	-2.9%	1.1	15,986	4.5	1,126	102.3	6.5	9.2%	8.0%
VRE	Real Estate	33.4	-4.7%	1.1	3,377	8.1	1,033	32.3	2.7	32.3%	8.8%
NVL	Real Estate	56.4	-1.7%	0.8	2,282	1.3	3,452	16.3	2.7	7.1%	20.1%
REE	Real Estate	31.6	-3.7%	1.1	425	1.1	5,753	5.5	1.0	49.0%	20.6%
DXG	Real Estate	21.6	-5.1%	1.4	328	1.7	3,415	6.3	1.5	48.8%	26.7%
SSI	Securities	26.8	-2.5%	1.3	593	1.6	2,611	10.3	1.5	59.9%	14.8%
VCI	Securities	37.7	-5.3%	1.0	267	0.2	5,047	7.5	1.7	40.9%	24.7%
HCM	Securities	28.0	-3.9%	1.5	368	0.7	2,650	10.6	2.3	59.1%	23.1%
FPT	Technology	44.4	-1.4%	0.9	1,184	1.2	4,280	10.4	2.2	49.0%	21.9%
FOX	Technology	48.5	-2.0%	0.4	477	0.0	4,156	11.7	2.9	0.2%	27.7%
GAS	Oil & Gas	98.2	-1.7%	1.5	8,172	3.7	6,216	15.8	4.1	3.5%	27.8%
PLX	Oil & Gas	58.0	-1.7%	1.5	2,922	4.7	3,203	18.1	3.3	11.2%	18.1%
PVS	Oil & Gas	20.1	-4.3%	1.7	418	3.4	2,185	9.2	0.8	25.7%	9.5%
BSR	Oil & Gas	12.9	-2.3%	0.8	1,739	1.4	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	118.8	-0.1%	0.6	675	0.3	4,448	26.7	5.0	43.8%	19.8%
DPM	Fertilizer	19.8	-1.0%	0.7	337	0.5	1,551	12.8	1.0	22.8%	8.8%
DCM	Fertilizer	9.0	-1.2%	0.7	207	0.3	1,115	8.1	0.8	3.0%	9.5%
VCB	Banking	65.5	-2.1%	1.3	10,562	4.7	4,070	16.1	3.7	23.7%	25.2%
BID	Banking	34.5	-1.7%	1.6	5,128	3.1	2,152	16.0	2.3	3.1%	15.1%
CTG	Banking	22.2	-1.6%	1.6	3,586	6.9	1,456	15.2	1.2	29.8%	8.3%
VPB	Banking	20.2	-3.8%	1.2	2,158	3.0	2,989	6.8	1.4	23.2%	22.8%
MBB	Banking	22.2	-3.3%	1.2	2,035	6.4	2,829	7.8	1.5	20.0%	20.1%
ACB	Banking	30.1	-1.3%	1.1	1,632	3.0	4,119	7.3	1.8	34.3%	27.7%
BMP	Plastic	48.6	-3.2%	0.9	173	0.4	5,230	9.3	1.6	75.9%	17.5%
NTP	Plastic	38.0	0.0%	0.3	147	0.0	3,715	10.2	1.5	22.4%	15.3%
MSR	Resources	20.0	-2.9%	1.2	782	0.1	732	27.3	1.5	2.0%	5.6%
HPG	Steel	31.4	-1.7%	1.0	2,900	5.1	4,037	7.8	1.6	39.7%	23.6%
HSG	Steel	9.1	-2.8%	1.5	152	1.6	355	25.7	0.7	15.4%	2.6%
VNM	Consumer staples	136.5	0.0%	0.7	10,335	3.4	5,294	25.8	9.2	59.4%	37.5%
SAB	Consumer staples	248.8	-0.9%	0.8	6,937	0.1	6,334	39.3	10.6	63.3%	29.4%
MSN	Consumer staples	82.2	-2.7%	1.2	4,157	1.8	4,580	17.9	3.2	42.3%	22.2%
SBT	Consumer staples	18.2	0.0%	0.6	416	1.2	447	40.7	1.7	10.8%	4.1%
ACV	Transport	84.8		0.8	8,027	0.3	1,883	45.0	6.8	3.6%	15.9%
VJC	Transport	118.0	-0.8%	1.1	2,779	4.2	9,632	12.3	4.6	21.5%	42.6%
HVN	Transport	40.6	-2.2%	1.7	2,504	1.6	1,727	23.5	3.3	9.5%	14.6%
GMD	Transport	26.3	-2.6%	0.9	339	0.6	6,153	4.3	1.3	49.0%	29.4%
PVT	Transport	17.3	-1.1%	0.7	212	0.4	2,317	7.5	1.2	33.4%	16.9%
VCS	Materials	64.4	1.3%	0.9	439	0.5	5,917	10.9	3.7	2.5%	43.8%
VGC	Materials	20.8	-2.8%	0.9	405	2.9	1,254	16.6	1.5	14.7%	9.0%
HT1	Materials	15.1	-1.3%	0.8	250	0.1	1,681	9.0	1.1	6.0%	12.4%
CTD	Construction	138.0	-3.4%	0.8	458	0.5	18,357	7.5	1.4	46.7%	18.8%
VCG	Construction	27.9	-1.4%	1.2	536	1.2	1,021	27.3	1.8	0.0%	7.5%
CII	Construction	24.4	-3.2%	0.5	263	0.6	334	73.1	1.2	53.2%	1.6%
POW	Electricity	14.9	-3.9%	0.6	1,517	2.1	716	20.8	1.4	15.2%	6.8%
NT2	Electricity	26.7	-2.9%	0.6	334	0.2	2,618	10.2	2.1	23.1%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
HNG	16.05	7.00	0.25	6.06MLN
HAG	5.61	6.86	0.10	3.85MLN
YEG	117.00	6.95	0.07	281260.00
BIC	24.65	5.12	0.04	5840.00
HRC	43.05	6.56	0.02	32010.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DNP	14.50	6.62	0.05	24100
VCS	64.40	1.26	0.03	168800
SGC	106.20	9.94	0.02	100
LIG	4.60	9.52	0.02	144700
L14	40.50	3.85	0.02	64600

Ticker	Price	% Chg	Index pt	Volume
VIC	115.20	-2.87	-3.31	886800.00
VHM	89.00	-2.31	-2.14	793070.00
VCB	65.50	-2.09	-1.58	1.64MLN
VRE	33.35	-4.71	-1.17	5.66MLN
GAS	98.20	-1.70	-0.99	875550.00

Ticker	Price	% Chg	Index pt	Volume
ACB	30.10	-1.31	-0.49	2.27MLN
SHB	7.40	-3.90	-0.31	8.60MLN
PVS	20.10	-4.29	-0.22	3.86MLN
VGC	20.80	-2.80	-0.12	3.19MLN
OCH	5.30	-8.62	-0.05	200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HNG	16.05	7.00	0.25	6.06MLN
TTE	10.70	7.00	0.01	560.00
BTT	39.05	6.99	0.01	7680.00
TIE	9.69	6.95	0.00	20.00
YEG	117.00	6.95	0.07	281260.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.60	20.00	0.00	97000
NHP	0.90	12.50	0.00	339200
SDC	16.50	10.00	0.00	100
SGC	106.20	9.94	0.02	100
HEV	13.30	9.92	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
GMC	41.95	-6.98	-0.02	60260
GTN	16.65	-6.98	-0.10	667590
DPR	36.10	-6.96	-0.04	238160
PHR	49.50	-6.95	-0.15	1.25MLN
SZL	41.05	-6.92	-0.02	62440

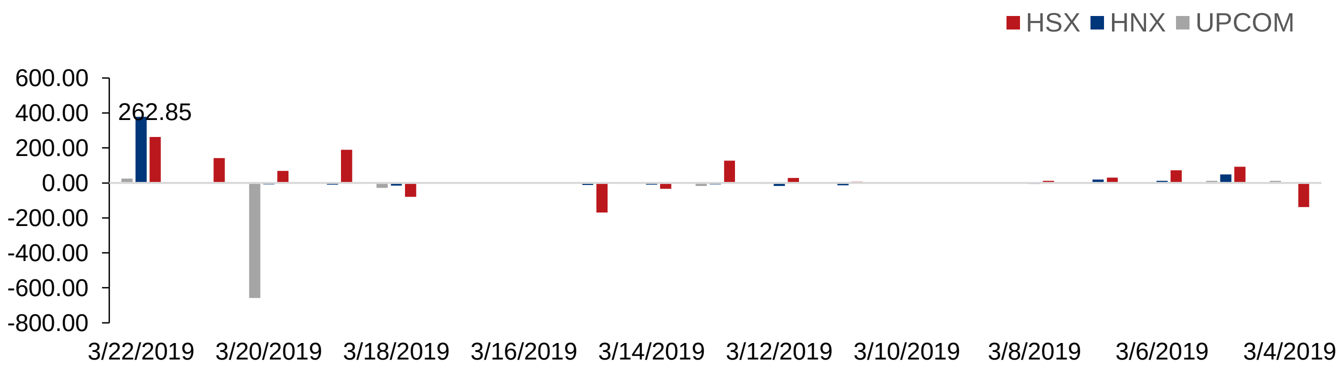
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	-14.29	-0.01	137200
DPS	0.60	-14.29	0.00	99200
DCS	0.90	-10.00	-0.01	172200
TKC	23.50	-9.96	-0.02	6800
L35	9.10	-9.90	0.00	14000

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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