BSC

Overview

Thu, March 28, 2019

Vietnam Daily Review

Session gained slightly

BSC's Forecast on the stock market

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

Highlights

• VN-Index increased slightly in the morning. In the afternoon session, the index see a improvement.
• Stocks contributed to VN-Index upward momentum including VHM (+3.06 points); VIC (+1.95 points); VCB (+1.36 points); GAS (+0.82 points); BID (+0.73 points).
• Stocks made the market decline including VNM (-0.69 points); TCB (-0.21 points); EIB (-0.19 points); VPB (-0.19 points); VJC (-0.18 points).
• Cash flow focused on Banking and Oil & Gas, liquidity increased slightly compared to yesterday's trading session.
• The matching value of VN-Index today reached 2,443.912 billion VND. Today's trading range is 10.58 points. The market has 155 gainers and 148 losers.
• At the end of today's trading session, VN-Index increased by 7.07 points, closing at 982.98 points. At the same time, HNX-Index decreased 0.22 to 107.34 points.
• Foreign investors today bought a net of 151.71 billion VND on HOSE, focusing VHM (48.07 billion VND), BID (34.89 billion VND) and VIC (34.67 billion VND). In addition, they bought a net of 16.62 billion VND on HNX.

Market outlook

The VN-Index increased slightly in the morning due to the purchasing power concentrated in real estate and financial stocks such as VIC, VHM, VCB, BID and BVH. In the afternoon session, the gaining momentum was improved because the buying continued to increase in this group of stocks. From BSC's point of view, the Vietnamese market has a slight increase, the market's liquidity continues to be low. The market still has many risks when regional markets have opposite movements with the news that US bond yields continue to decline. Investors should continue to carefully observe world and regional economic fluctuations, especially when the market lacks supporting information and negative information related to the global economic recession and complicated developments of Brexit and US-China trade negotiations.

Technical analysis

SBT_Correction trend

(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 **982.98**
Value: 2443.91 bil 7.07 (0.72%)
Foreigners (net): VND 151.71 bil

HNX-INDEX **107.34**
Value: 388.44 bil -0.22 (-0.2%)
Foreigners (net): VND 16.62 bil

UPCOM-INDEX **57.39**
Value 378.24 bil 0.24 (0.42%)
Foreigners (net): -VND 0.16 bil

Macro indicators

	Value	% Chg
Crude oil	59.0	-0.76%
Gold	1,307	-0.16%
USDVND	23,202	0.02%
EURVND	26,027	-0.31%
JPYVND	21,000	0.08%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VHM	48.05	VNM	45.21
BID	34.89	CTI	43.96
VIC	34.67	VJC	29.84
HPG	33.88	HDB	19.84
MSN	26.70	VIS	18.79

Source: Bloomberg, BSC Research

Noticable stocks update

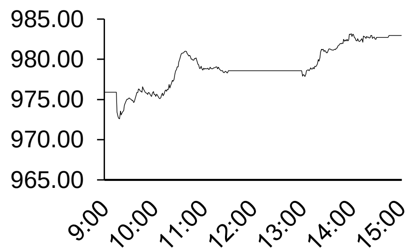
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
CTD	1.3	146.0	138.63	131.90	STOP SELL	Short-term Rebound
VNM	4.8	135.2	135.19	120.00	STOP SELL	Mid-term Downtrend
VJC	3.2	117.2	117.24	117.00	STOP SELL	Long-term Downtrend
VIC	2.8	115.9	112.80	113.10	STOP SELL	Short-term Correction
GAS	1.4	98.6	95.87	96.97	STOP SELL	Short-term Correction
VHM	3.6	93.1	87.90	87.50	STOP SELL	Long-term Uptrend
VHC	0.8	91.0	86.33	85.47	BUY	Long-term Downtrend
MSN	1.5	85.0	82.46	77.50	STOP SELL	Short-term Correction
MWG	1.3	84.4	82.93	82.00	STOP SELL	Long-term Downtrend
PLX	2.2	59.5	57.08	56.30	STOP SELL	Short-term Correction

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

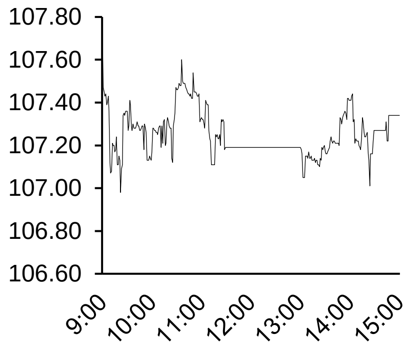
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

SBT_Correction trend

Technical highlights:

- Current trend: short-term correction and likely to continue to be adjusted in the medium term
- Trend indicator MACD: MACD moving sideways, below the signal line and below the center line.
- RSI indicator: in the sell zone and tends to move to the neutral zone
- MA line: all MA lines continue to decline, MA 150 and MA 200 continue to increase.

Outlook: SBT is moving in the price range from 18.08 to 19.23 and within the region adjusted from the peak area of 21.15 between February 2019. Stock liquidity in a negative state with an average liquidity of 20 sessions continued to decline. RSI moved in the selling area, the trend toward neutral and support for short-term correction and MACD showed signs that SBT continued to be adjusted in the next sessions. Mobilizing MA lines shows that SBT will be able to maintain the short-term corrective momentum and possibly prolong the correction in the medium term. If the stock recovers to the support level of 18.77 with recovering liquidity, SBT will likely recover to the price around 19.23. If SBT continues to be adjusted to below MA200, SBT will check the bottom area of 17.29.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1903	0.0	#DIV/0!	#DIV/0!
VN30F1904	883.2	-0.1%	-8.1%
VN30F1906	880.2	130.8%	130.8%
VN30F1909	880.0	-0.2%	0.0%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VHM	93	3.3	1.6
VIC	116	1.8	1.2
VCB	67	1.8	0.6
CTD	146	2.8	0.2
GAS	99	1.4	0.2

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VNM	135	-1.0	-0.8
EIB	17	-2.8	-0.7
TCB	26	-0.8	-0.6
VPB	20	-1.2	-0.6
STB	12	-1.6	-0.5

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	32.0	-2.1%	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	62.7	-2.0%	58.9	73.6
4	PVD	9/1/2019	15.50	17.7	14.2%	14.3	17.8
5	VJC	25/1/2019	122.50	117.2	-4.3%	112.7	140.9
Average					**10.6%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	28.6	28.3%	21.2	60.0
Average					**28.3%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	25.6	-5.0%	24.7	32.3
2	POW	12/4/2018	15.6	15.3	-2.2%	14.4	18.7
Average					**-3.6%**		

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	84.4	0.0%	0.8	1,625	1.3	6,696	12.6	4.2	49.0%	38.7%
PNJ	Retail	99.6	-0.3%	1.0	723	0.4	5,909	16.9	4.4	49.0%	28.3%
BVH	Insurance	96.0	0.3%	1.3	2,925	0.2	1,519	63.2	4.6	24.8%	7.3%
PVI	Insurance	35.8	-1.4%	0.7	360	0.2	2,230	16.1	1.2	43.9%	7.6%
VIC	Real Estate	115.9	1.8%	1.1	16,083	2.8	1,126	103.0	6.6	9.2%	8.0%
VRE	Real Estate	33.8	-0.4%	1.1	3,422	2.5	1,033	32.7	2.8	32.0%	8.8%
NVL	Real Estate	56.2	-1.1%	0.8	2,274	1.3	3,452	16.3	2.7	7.0%	20.1%
REE	Real Estate	32.0	0.9%	1.1	431	0.6	5,753	5.6	1.1	49.0%	20.6%
DXG	Real Estate	22.5	0.0%	1.4	342	0.7	3,415	6.6	1.6	48.6%	26.7%
SSI	Securities	27.1	-0.2%	1.3	599	0.7	2,611	10.4	1.5	59.8%	14.8%
VCI	Securities	38.3	-0.5%	1.0	271	0.1	5,047	7.6	1.7	40.9%	24.7%
HCM	Securities	28.6	-0.2%	1.5	376	0.3	2,650	10.8	2.4	59.2%	23.1%
FPT	Technology	45.2	0.3%	0.9	1,204	0.7	4,280	10.5	2.2	49.0%	21.9%
FOX	Technology	48.0	-3.0%	0.4	472	0.0	4,156	11.5	2.9	0.2%	27.7%
GAS	Oil & Gas	98.6	1.4%	1.5	8,205	1.4	5,877	16.8	4.2	3.5%	26.5%
PLX	Oil & Gas	59.5	1.2%	1.5	3,029	2.2	3,203	18.6	3.4	11.2%	18.1%
PVS	Oil & Gas	20.7	0.5%	1.7	430	2.0	2,185	9.5	0.9	25.9%	9.5%
BSR	Oil & Gas	12.8	-3.0%	0.8	1,725	0.9	81	158.0	N/A	41.1%	23.0%
DHG	Pharmacy	118.2	0.2%	0.6	672	0.1	4,448	26.6	4.9	43.6%	19.8%
DPM	Fertilizer	19.3	-2.8%	0.7	328	0.5	1,551	12.4	0.9	22.8%	8.8%
DCM	Fertilizer	9.0	-0.4%	0.7	207	0.1	1,113	8.1	0.8	3.0%	9.5%
VCB	Banking	66.7	1.8%	1.3	10,756	2.1	4,070	16.4	3.8	23.7%	25.2%
BID	Banking	35.6	2.0%	1.6	5,292	3.4	2,152	16.5	2.4	3.1%	15.1%
CTG	Banking	22.7	0.7%	1.6	3,667	2.5	1,456	15.6	1.3	29.9%	8.3%
VPB	Banking	20.5	-1.2%	1.2	2,184	1.0	2,989	6.8	1.4	23.2%	22.8%
MBB	Banking	22.4	0.0%	1.2	2,058	1.7	2,829	7.9	1.5	20.0%	20.1%
ACB	Banking	30.3	-0.3%	1.1	1,643	1.8	4,119	7.4	1.8	34.3%	27.7%
BMP	Plastic	48.6	-0.1%	0.9	173	0.3	5,230	9.3	1.6	75.8%	17.5%
NTP	Plastic	38.0	0.0%	0.3	147	0.0	3,715	10.2	1.5	22.3%	15.3%
MSR	Resources	20.0	-0.5%	1.2	782	0.0	732	27.3	1.5	2.0%	5.6%
HPG	Steel	32.5	0.3%	1.0	2,997	3.5	4,037	8.0	1.7	39.8%	23.6%
HSG	Steel	9.5	2.9%	1.5	159	3.2	355	26.8	0.7	15.3%	2.6%
VNM	Consumer staples	135.2	-1.0%	0.7	10,236	4.8	5,294	25.5	9.1	59.4%	37.5%
SAB	Consumer staples	250.0	-0.3%	0.8	6,970	0.1	6,334	39.5	10.7	63.3%	29.4%
MSN	Consumer staples	85.0	0.0%	1.2	4,299	1.5	4,580	18.6	3.4	42.3%	22.2%
SBT	Consumer staples	18.4	0.3%	0.6	419	0.8	447	41.1	1.7	10.8%	4.1%
ACV	Transport	85.1		0.8	8,055	0.1	1,883	45.2	6.8	3.6%	15.9%
VJC	Transport	117.2	-0.9%	1.1	2,760	3.2	9,632	12.2	4.6	21.5%	42.6%
HVN	Transport	41.0	0.0%	1.7	2,528	0.5	1,727	23.7	3.4	9.5%	14.6%
GMD	Transport	26.3	-0.2%	0.9	340	0.2	6,153	4.3	1.3	49.0%	29.4%
PVT	Transport	17.3	0.6%	0.7	212	0.2	2,317	7.5	1.2	33.6%	16.9%
VCS	Materials	64.1	-0.6%	0.9	437	0.1	5,917	10.8	3.7	2.5%	43.8%
VGC	Materials	20.5	0.0%	0.9	400	1.5	1,254	16.3	1.5	14.6%	9.0%
HT1	Materials	15.1	-0.7%	0.8	250	0.1	1,681	9.0	1.1	6.0%	12.4%
CTD	Construction	146.0	2.8%	0.8	485	1.3	18,357	8.0	1.4	46.9%	18.8%
VCG	Construction	25.7	-9.8%	1.2	494	5.7	1,021	25.2	1.7	0.0%	7.5%
CII	Construction	24.8	0.2%	0.5	267	0.3	334	74.1	1.2	53.3%	1.6%
POW	Electricity	15.3	-1.0%	0.6	1,553	0.3	716	21.3	1.5	15.0%	6.8%
NT2	Electricity	27.0	-0.9%	0.6	337	0.1	2,618	10.3	2.1	23.1%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	93.10	3.33	3.06	894540.00
VIC	115.90	1.76	1.95	561880.00
VCB	66.70	1.83	1.36	742470.00
GAS	98.60	1.44	0.82	340660.00
BID	35.60	2.01	0.73	2.20MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	135.20	-0.95	-0.69	816770.00
TCB	25.55	-0.78	-0.21	798820.00
EIB	17.20	-2.82	-0.19	99870.00
VPB	20.45	-1.21	-0.19	1.09MLN
VJC	117.20	-0.93	-0.18	620430.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DNP	15.70	9.79	0.07	150000
OCH	6.20	8.77	0.05	400
PTI	19.10	9.14	0.03	13500
PVS	20.70	0.49	0.02	2.21MLN
TKC	27.90	8.98	0.02	200

Ticker	Price	% Chg	Index pt	Volume
VCG	25.70	-9.82	-0.19	4.91MLN
ACB	30.30	-0.33	-0.12	1.37MLN
VMC	17.50	-17.45	-0.04	43900
NVB	8.50	-1.16	-0.03	511900
PVX	1.40	-6.67	-0.02	699100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	10.75	6.97	0.02	39700.00
BCG	6.00	6.95	0.01	688740.00
LAF	5.85	6.95	0.00	1210.00
DCL	19.25	6.94	0.02	682110.00
CMV	13.95	6.90	0.00	430.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.60	20.00	0.00	81100
ACM	0.70	16.67	0.01	58700
ORS	4.40	10.00	0.01	39500
VTS	18.70	10.00	0.00	100
DNP	15.70	9.79	0.07	150000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIE	8.92	-6.99	0.00	10
IJC	10.70	-6.96	-0.03	1.73MLN
VNL	14.75	-6.94	0.00	40
HOT	28.85	-6.94	-0.01	10
YEG	105.00	-6.91	-0.07	105370

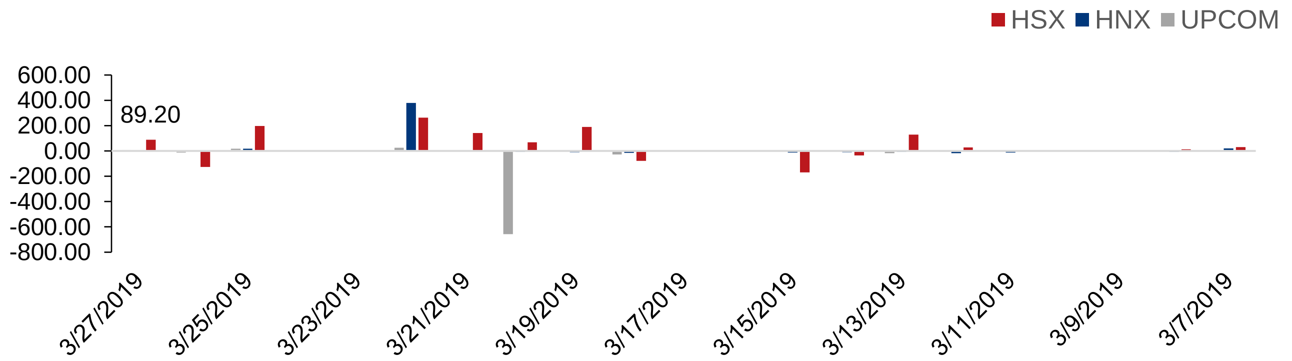
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VMC	17.50	-17.45	-0.04	43900
DPS	0.60	-14.29	0.00	106300
NHP	0.80	-11.11	0.00	84200
WCS	130.50	-10.00	-0.01	100
ARM	68.70	-9.96	-0.01	200

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>