

Fri, March 29, 2019

Vietnam Daily Review

Continue to accumulate

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 1/4/2019		•	
Week 1/4-5/4/2019		•	
Month 4/2019		•	

Highlights

- VN-Index gained slightly in the morning. In the afternoon session, the gaining trend dropped, and the index dropped slightly.
- Stocks contributed to VN-Index upward momentum including VCB (+0.67 points); VRE (+0.56 points); BID (+0.2 points); EIB (+0.15 points); FPT (+0.06 points).
- Stocks made the market decline including VHM (-1.63 points); MSN (-0.24 points); GAS (-0.23 points); CTG (-0.22 points); BVH (-0.21 points).
- Cash flow focused on information technology and retail stock, liquidity improved significantly compared to yesterday.
- The matching value of VN-Index today reached VND 3,016.58 billion. Today's trading range is 7.48 points. The market has 151 gainers and 146 losers.
- At the end of today's trading session, VN-Index decreased by 2.22 points, closing at 980.76 points. At the same time, HNX-Index increased 0.1 to 107.44 points.
- Foreign investors today bought a net of VND 197.03 billion on HOSE, focusing on VHM (VND 50.11 billion), MSN (VND 40.83 billion) and BID (VND 29.06 billion). In addition, they sold a net of VND 12.92 billion on HNX.

Market outlook

VN-Index gained slightly in the morning because of the buying focused on blue-chips such as VHM, MSN, VCB, VCB and VRE. In the afternoon, the gaining trend dropped, the index dropped slightly because of the drop of codes like VHM and MSN. From BSC's point of view, the Vietnamese market is in a cumulative state at the threshold of 980, market liquidity has improved significantly compared to the previous sessions. Investors should continue to observe the world and regional economic developments, especially the US-China trade negotiations, and investors can invest in stocks with good fundamentals when prices of some stocks have been adjusted significantly from the level of 1,000 points.

Technical analysis

VN-Index_Note the S-H-S model if the index fails to surpass 1,000 points and declines rapidly with high liquidity

(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 **980.76**
Value: 3016.58 bil **-2.22 (-0.23%)**
Foreigners (net): VND 137.87 bil

HNX-INDEX **107.44**
Value: 439.1 bil **0.1 (0.09%)**
Foreigners (net): -VND 12.92 bil

UPCOM-INDEX **57.50**
Value 339.86 bil **0.11 (0.19%)**
Foreigners (net): VND 0.3 bil

Macro indicators

	Value	% Chg
Crude oil	59.8	0.81%
Gold	1,289	-0.09%
USDVND	23,189	-0.06%
EURVND	26,029	0.01%
JPYVND	20,926	-0.16%
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
VHM	50.11	VJC	57.33
MSN	40.83	VNM	50.40
BID	29.09	NVL	33.77
HPG	28.15	STB	17.18
CTG	20.17	VHC	12.30

Source: Bloomberg, BSC Research

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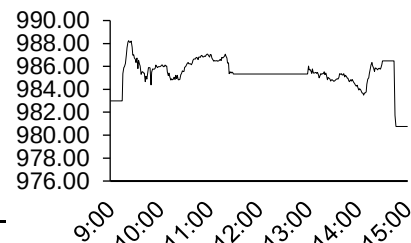
Noticable stocks update

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Exhibit 1

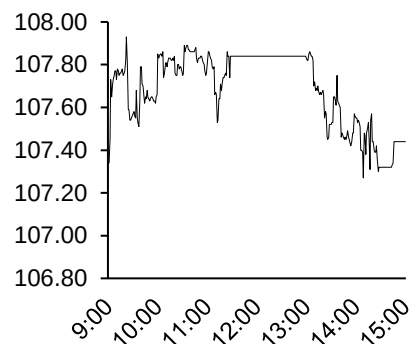
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1903	0.0	#DIV/0!	#DIV/0!
VN30F1904	884.0	0.1%	14.9%
VN30F1906	882.9	196.7%	196.7%
VN30F1909	881.3	0.0%	90.0%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
VRE	35	2.4	0.5
EIB	18	2.3	0.5
VCB	67	0.9	0.3
FPT	46	0.8	0.2
MWG	85	0.5	0.2

Top Laggards VN30

Ticker	Close	± Price	Index pt
VHM	92	-1.7	-0.9
VPB	20	-1.2	-0.6
MSN	84	-0.8	-0.5
HPG	32	-0.8	-0.4
VJC	117	-0.6	-0.3

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
SAB	1.3	249.7	248.22	234.90	NGỪNG MUA	Long-term Uptrend
CTD	0.6	143.4	138.74	137.00	NGỪNG BÁN	Short-term Rebound
PNJ	0.7	99.5	98.76	96.40	NGỪNG BÁN	Short-term Correction
GAS	1.1	98.2	95.90	96.97	NGỪNG BÁN	Short-term Correction
BVH	0.6	95.0	94.43	92.20	NGỪNG MUA	Long-term Uptrend
VHM	4.3	91.5	88.05	87.50	NGỪNG BÁN	Short-term Correction
VHC	0.9	89.8	86.57	85.00	MUA	Long-term Downtrend
MWG	1.1	84.8	82.73	82.00	NGỪNG BÁN	Long-term Downtrend
MSN	2.8	84.3	82.47	77.50	NGỪNG BÁN	Short-term Correction
VCB	2.0	67.3	65.31	64.00	NGỪNG BÁN	Long-term Uptrend

Technical Analysis

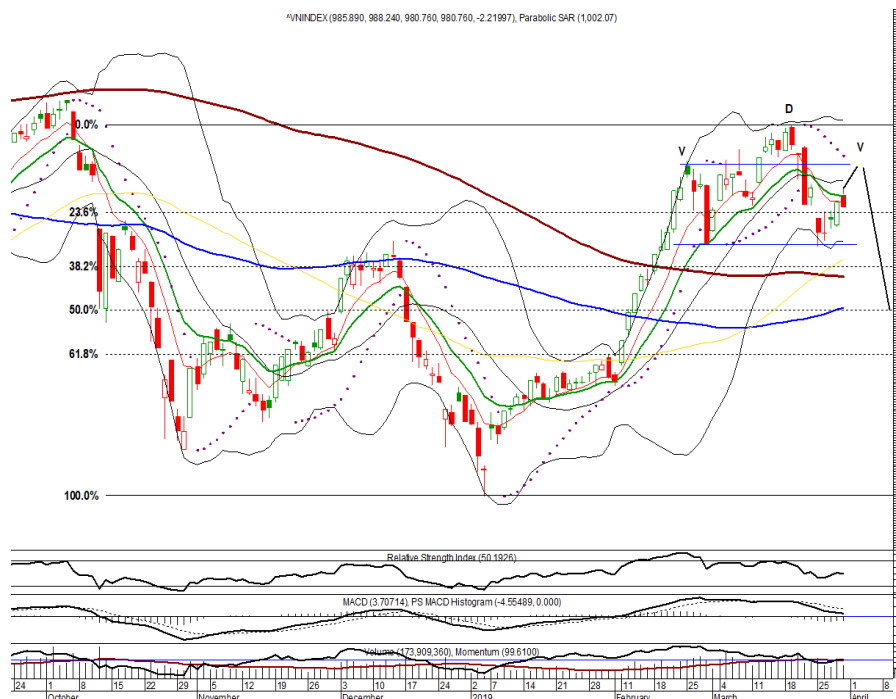
VN-Index_Note the S-H-S model if the index fails to surpass 1,000 points and declines rapidly with high liquidity

Technical highlights:

- Current trend: Recover when touching support at 970, maintaining the uptrend.
- Trend indicator MACD: Falling below the signal line.
- RSI indicator: Return to neutral after a divergence signal reversed.
- MA line: Lower SMA SMA20 however remains above medium and long-term SMA.

Outlook: VN-Index increased technical gap filling price created by declining session on 25/3. The index is re-testing the psychological point area at 1,000 points. Note the S-H-S model in case, VN-Index does not surpass 1,000 points at the recovery and fall below the neckline at 970 points, with the target price from 940-950 points. If VN-Index surpasses the resistance of 1,000 points, the S-H-S model will be broken for the target of 1,050 points.

*VNINDEX(985.890, 988.240, 980.750, 980.760, -2.21997), Parabolic SAR (1.002.07)



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	31.9	-2.6%	30.1	37.6
2	HT1	22/8/2018	11.40	15.2	33.3%	10.5	13.1
3	PTB	10/4/2018	64.00	63.0	-1.6%	58.9	73.6
4	PVD	9/1/2019	15.50	17.9	15.5%	14.3	17.8
5	VJC	25/1/2019	122.50	116.5	-4.9%	112.7	140.9
Average					11.2%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	28.2	26.5%	21.2	60.0
Average					26.5%		

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	15.2	-2.9%	14.4	18.7
Average					-3.9%		

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	84.8	0.5%	0.8	1,633	1.1	6,696	12.7	4.2	49.0%	38.7%
PNJ	Retail	99.5	-0.1%	1.0	722	0.7	5,909	16.8	4.4	49.0%	28.3%
BVH	Insurance	95.0	-1.0%	1.3	2,895	0.6	1,519	62.5	4.5	24.8%	7.3%
PVI	Insurance	37.5	4.7%	0.7	377	0.6	2,230	16.8	1.3	43.9%	7.6%
VIC	Real Estate	115.9	0.0%	1.1	16,083	5.6	1,126	103.0	6.6	9.2%	8.0%
VRE	Real Estate	34.6	2.4%	1.1	3,503	6.8	1,228	28.2	2.8	31.9%	8.8%
NVL	Real Estate	55.8	-0.7%	0.8	2,257	2.4	3,529	15.8	2.7	7.0%	20.1%
REE	Real Estate	31.9	-0.5%	1.1	429	0.5	5,753	5.5	1.1	49.0%	20.6%
DXG	Real Estate	22.3	-0.9%	1.4	339	0.5	3,415	6.5	1.6	48.4%	26.7%
SSI	Securities	27.2	0.6%	1.3	602	1.7	2,611	10.4	1.5	59.8%	14.8%
VCI	Securities	37.8	-1.3%	1.0	268	0.1	5,047	7.5	1.7	40.9%	24.7%
HCM	Securities	28.2	-1.4%	1.5	371	0.5	2,650	10.6	2.3	59.2%	23.1%
FPT	Technology	45.5	0.8%	0.9	1,214	0.9	4,280	10.6	2.2	49.0%	21.9%
FOX	Technology	48.0	0.0%	0.4	472	0.0	4,156	11.5	2.9	0.2%	27.7%
GAS	Oil & Gas	98.2	-0.4%	1.5	8,172	1.1	5,877	16.7	4.2	3.5%	26.5%
PLX	Oil & Gas	59.4	-0.2%	1.5	3,024	3.3	3,203	18.5	3.4	11.2%	18.1%
PVS	Oil & Gas	20.6	-0.5%	1.7	428	2.3	2,185	9.4	0.9	25.9%	9.5%
BSR	Oil & Gas	12.7	-0.8%	0.8	1,712	1.3	1,163	10.9	1.3	41.1%	11.0%
DHG	Pharmacy	118.3	0.1%	0.6	672	0.2	4,445	26.6	4.9	43.6%	19.8%
DPM	Fertilizer	19.6	1.8%	0.7	333	0.4	1,667	11.8	0.9	22.8%	8.8%
DCM	Fertilizer	9.0	0.0%	0.7	207	0.1	1,113	8.1	0.8	3.0%	9.5%
VCB	Banking	67.3	0.9%	1.3	10,852	2.0	4,070	16.5	3.8	23.7%	25.2%
BID	Banking	35.8	0.6%	1.6	5,321	2.6	2,152	16.6	2.4	3.1%	15.1%
CTG	Banking	22.5	-0.9%	1.6	3,634	4.1	1,456	15.4	1.2	30.0%	8.3%
VPB	Banking	20.2	-1.2%	1.2	2,158	2.2	2,989	6.8	1.4	23.2%	22.8%
MBB	Banking	22.4	0.0%	1.2	2,058	2.4	2,829	7.9	1.5	20.0%	20.1%
ACB	Banking	30.3	0.0%	1.1	1,643	2.5	4,119	7.4	1.8	34.3%	27.7%
BMP	Plastic	48.6	0.0%	0.9	173	0.3	5,224	9.3	1.6	75.8%	17.6%
NTP	Plastic	38.0	0.0%	0.3	147	0.1	3,715	10.2	1.5	22.3%	15.3%
MSR	Resources	20.1	0.5%	1.2	786	0.1	732	27.5	1.5	2.0%	5.6%
HPG	Steel	32.2	-0.8%	1.0	2,973	9.1	4,037	8.0	1.7	39.8%	23.6%
HSG	Steel	9.4	-1.2%	1.5	157	1.5	355	26.5	0.7	15.3%	2.6%
VNM	Consumer staples	134.8	-0.3%	0.7	10,206	8.0	5,294	25.5	9.1	59.4%	37.5%
SAB	Consumer staples	249.7	-0.1%	0.8	6,962	1.3	6,334	39.4	10.6	63.3%	29.4%
MSN	Consumer staples	84.3	-0.8%	1.2	4,263	2.8	4,580	18.4	3.3	42.4%	22.2%
SBT	Consumer staples	18.4	0.0%	0.6	419	0.9	447	41.1	1.7	10.8%	4.1%
ACV	Transport	84.7		0.8	8,017	0.3	1,883	45.0	6.7	3.6%	15.9%
VJC	Transport	116.5	-0.6%	1.1	2,743	4.8	9,632	12.1	4.5	21.4%	42.6%
HVN	Transport	41.0	0.0%	1.7	2,528	0.8	1,727	23.7	3.4	9.6%	14.6%
GMD	Transport	26.5	0.8%	0.9	342	0.4	6,153	4.3	1.3	49.0%	29.4%
PVT	Transport	17.0	-1.7%	0.7	208	0.2	2,317	7.3	1.2	33.6%	16.9%
VCS	Materials	63.5	-0.9%	0.9	433	0.2	5,917	10.7	3.6	2.5%	43.8%
VGC	Materials	20.5	0.0%	0.9	400	2.3	1,254	16.3	1.5	14.6%	9.0%
HT1	Materials	15.2	0.7%	0.8	252	0.0	1,681	9.0	1.1	6.0%	12.4%
CTD	Construction	143.4	-1.8%	0.8	476	0.6	18,357	7.8	1.4	47.0%	18.8%
VCG	Construction	27.0	5.1%	1.2	519	5.0	1,021	26.5	1.8	0.0%	7.5%
CII	Construction	24.8	0.0%	0.5	267	0.5	334	74.1	1.2	53.4%	1.6%
POW	Electricity	15.2	-0.7%	0.6	1,543	0.5	716	21.2	1.4	15.1%	6.8%
NT2	Electricity	27.0	0.2%	0.6	338	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
VCB	67.30	0.90	0.68	678050.00
VRE	34.60	2.37	0.57	4.54MLN
BID	35.80	0.56	0.21	1.65MLN
EIB	17.60	2.33	0.15	318720.00
FPT	45.50	0.78	0.07	446750.00

Ticker	Price	% Chg	Index pt	Volume
VHM	91.50	-1.72	-1.63	1.05MLN
MSN	84.30	-0.82	-0.25	756010.00
GAS	98.20	-0.41	-0.23	255710.00
CTG	22.45	-0.88	-0.23	4.16MLN
BVH	95.00	-1.04	-0.21	148060.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PNC	16.05	7.00	0.00	10.00
NVT	11.50	6.98	0.02	171270.00
HOT	30.85	6.93	0.01	1420.00
DTA	6.25	6.84	0.00	25810.00
LAF	6.25	6.84	0.00	119550.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RDP	9.30	-7.00	-0.01	10170
NSC	94.90	-6.96	-0.04	310
TDW	30.25	-6.92	-0.01	60
LGC	28.50	-6.86	-0.12	30
BRC	9.75	-6.70	0.00	40

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	9.00	5.88	0.14	521200
VCG	27.00	5.06	0.09	4.24MLN
PVI	37.50	4.75	0.06	397300
PTI	21.00	9.95	0.04	43900
VIX	9.10	4.60	0.02	43500

Ticker	Price	% Chg	Index pt	Volume
SHB	7.50	-1.32	-0.10	1.43MLN
DNP	14.60	-7.01	-0.06	43300
S99	7.20	-10.00	-0.03	100
DL1	34.00	-1.73	-0.03	100
PGS	34.80	-2.52	-0.03	400

Top 5 gainers on the HNX

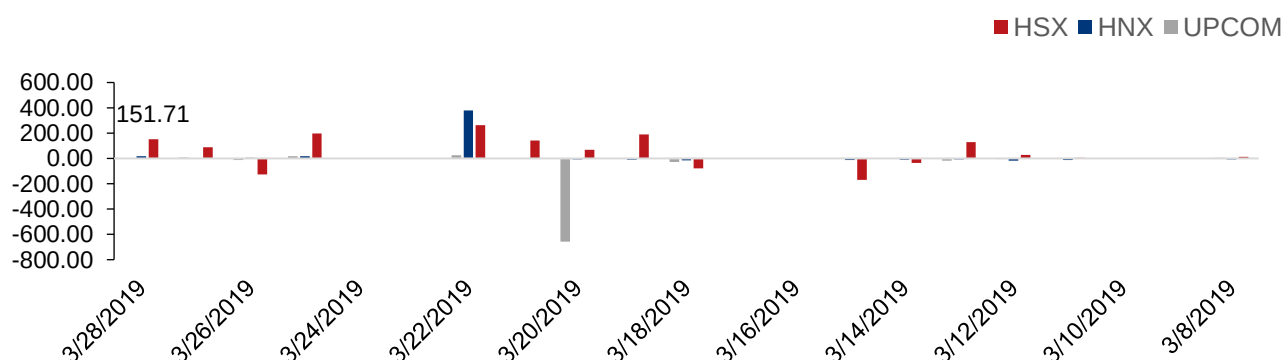
Ticker	Price	% Chg	Index pt	Volume
DPS	0.70	16.67	0.00	41600
KHS	14.30	10.00	0.01	24800
PSC	12.10	10.00	0.00	600
SPI	1.10	10.00	0.00	168200
VMS	5.50	10.00	0.00	1300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.50	-16.67	0.00	29700
ACM	0.60	-14.29	-0.01	71900
VMI	0.70	-12.50	0.00	2000
PCG	17.10	-10.00	-0.01	900
PSI	2.70	-10.00	0.00	3500

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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