BSC

Wed, April 3, 2019

Vietnam Daily Review

In contrast to the area

Overview

BSC's Forecast on the stock market

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

Highlights

• VN-Index decreased slightly in the morning, in the afternoon session, it continued to decline but recovered at the end of the session.
• Stocks contributed to VN-Index upward momentum including BID (+0.94 points); GAS (+0.29 points); EIB (+0.23 points); FPT (+0.22 points); PLX (+0.19 points).
• Stocks made the market decline including VIC (-1.36 points); VRE (-0.35 points); VCB (-0.34 points); BVH (-0.28 points); VNM (-0.26 points).
• Cash flow focused on communication and information technology, liquidity decreased slightly compared to yesterday.
• The matching value of VN-Index today reached VND 2,621.05 billion. Today's trading range is 4.96 points. The market has 140 gainers and 159 losers.
• At the end of today's trading session, VN-Index decreased by 1.35 points, closing at 984.46 points. At the same time, HNX-Index decreased 0.18 to 107.30 points.
• Foreign investors today sold a net of VND 64.07 billion on HOSE, focusing on HPG (66.28 billion), HDB (48.23 billion) and VJC (32.38 billion). In addition, they bought a net of VND 20.34 billion on HNX.

Market outlook

The VN-Index dropped slightly in the morning due to the focus of selling on blue-chips such as VIC, VNM, VCB and BVH. In the afternoon session, the index improved slightly compared to the morning session because the selling pressure dropped slightly on those stocks. From BSC's point of view, the market fluctuated above the support level of 980 points, closed at a slight decrease, contrary to the prosperity of the regional stock market by information about US-China trade agreement has reached 90%. Liquidity continued to decline, foreign investors were net sellers so there are still many risks to adjust to below 980 points, however, investors can continue to open buying position in good fundamental stocks in this accumulation area, but with a small proportion to wait for the signal to increase more positively from the market.

Technical analysis

PVS_Effort of conquering peak

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

Company update

VGC_Tracking_TP VND 18,510_Stock Exchange Tranfering & Divestment_BSC Company Update

(Please go to page 3 for stock information)

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VN-INDEX **984.46**
Value: 2621.05 bil -1.35 (-0.14%)
Foreigners (net): -VND 64.074 bil

HNX-INDEX **107.30**
Value: 486.42 bil -0.18 (-0.17%)
Foreigners (net): VND 20.34 bil

UPCOM-INDEX **56.64**
Value 372.74 bil -0.46 (-0.81%)
Foreigners (net): -VND 6.65 bil

Macro indicators

	Value	% Chg
Crude oil	62.8	0.30%
Gold	1,292	-0.04%
USDVND	23,199	0.00%
EURVND	26,034	0.32%
JPYVND	20,801	-0.15%
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
BID	30.04	HPG	66.28
NKG	34.65	HDB	48.22
CTI	20.52	VJC	32.37
MSN	17.40	VNM	14.80
PVD	11.90	HCM	6.58

Source: Bloomberg, BSC Research

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Noticable stocks update

BSC RESEARCH
4/3/2019
Vietnam Daily Review

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
PVD	5.2	19.2	16.70	19.40	STRONG BUY	Long-term uptrend
ITA	0.7	3.2	3.10	3.45	STOP BUY	Long-term uptrend
ROS	6.0	31.7	30.50	35.75	STOP SELL	Long-term downtrend
FLC	0.9	5.2	5.09	5.74	STOP SELL	Long-term downtrend
HPG	5.3	32.1	30.55	35.60	STOP BUY	Long-term downtrend
VPB	2.9	20.0	19.33	22.50	STOP SELL	Long-term downtrend
MBB	3.2	22.5	21.50	23.30	STOP SELL	Long-term uptrend
DLG	0.2	1.7	1.52	1.87	STOP SELL	Long-term uptrend
VCG	3.3	25.4	24.50	29.70	SELL	Mid-term Downtrend
AAA	2.1	17.4	15.85	17.45	STOP BUY	Long-term uptrend

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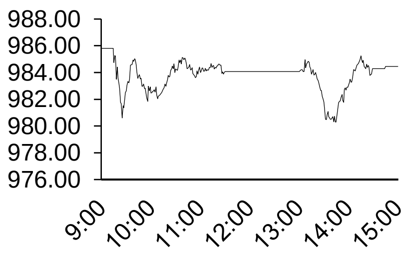
Exhibit 1

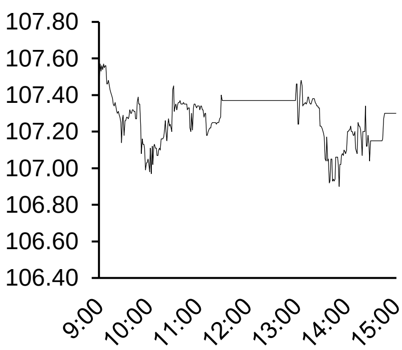
HSX-Index Intraday



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	888.0	0.3%	6.0%
VN30F1906	883.9	-57.4%	-57.4%
VN30F1909	883.7	-0.5%	133.3%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
EIB	17	3.6	0.8
FPT	47	2.6	0.8
NVL	56	0.7	0.2
SAB	247	0.4	0.1
STB	12	0.4	0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	115	-1.2	-0.9
HDB	28	-1.9	-0.5
VPB	20	-1.0	-0.5
VRE	36	-1.4	-0.3
VNM	139	-0.4	-0.3

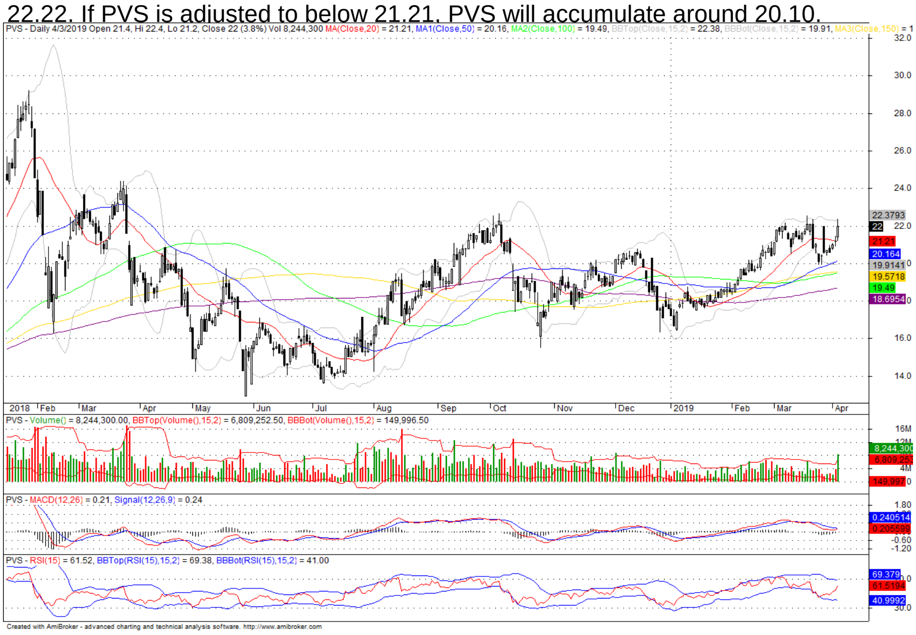
Technical Analysis

VGG_Uptrend

Technical highlights:

- Current trend: short-term correction and continuing to increase in the medium and long term
- Trend indicator MACD: MACD moved sideways, crossed below signal line and stayed above the center line.
- RSI indicator: in the sell zone and tends to continue to move in this area
- MA line: all MA lines continue to move up and increase the slope.

Outlook: PVS moves in the range of 21.21 - 22.22 and in an uptrend from the bottom area of 16.7 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, the trend continued to move in the buying area and supported the short-term momentum accumulation status, MACD showed signs that PVS is likely to increase in the next sessions. Mobilizing MA lines shows that PVS will be able to maintain the uptrend in the medium and long term. If the stock continues to accumulate above the level of 21.38 with positive liquidity, PVS will likely break out of the peak at 22.22. If PVS is adjusted to below 21.21, PVS will accumulate around 20.10.



Company Update
VGC - Viglacera Corporation

BSC

Recommendation	TRACKING
Nguyen Thi Kieu Hanh (FA)	
hanhntk@bsc.com.vn	
Target price	18,510
Closing price	20,500
Upside	
Le Quoc Trung (TA)	
trunglq@bsc.com.vn	
Target price	24,000
Cut loss	18,000

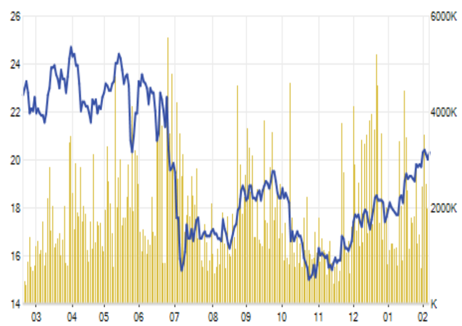
Market data

Outstanding share ('000)	448,350
Mkt Cap (VND bil)	8,967
High of 52w	27,200
Avg Vol 10 days (share)	19,930
Foreign onwership	

Major shareholders (12/04/2018)

Ministry of Construction	53.97%
Dragon Capital	11.99%

Price chart



Company Overview

VGC is the leading firm in building materials sector with a wide range of products including ceramics tiles, terracotta, construction glass and sanitary war, which contributes up to 75% of revenue. Besides, VGC also owns a land bank of 3,850 hectares of industrial park, concentrating mainly in the Northern provinces, selected by many FDI enterprises and many residential real estate projects.

Other reports Link

TRANSFERING STOCK EXCHANGE AND DIVESTMENT

Valuation

We recommend TRACKING for VGC shares with a target price for 2019 of VND 18,510 based on sum of the parts valuation for the two main segments (1) construction materials (P/E method with the target multiple of 9x) and (2) real estate and industrial parks (IPs) (P/B method, target P/B of 1x).

Business results forecast

BSC forecasts that VGC's net revenue in 2019 will reach VND 9,247 billion (+ 2.9% YoY), profit after tax is VND 622.7 billion (+ 10.9% YoY), equivalent to EPS = 1,242 VND/share, P/E fw = 16.3x

Investment Highlights

(1) Industrial parks leasing is potential, with the forecasted occupied area in 2019 is 90 hectares, revenue + 7% YoY. As of June 30, 2018, VGC owns 9 industrial parks with the total area of 1,800 ha; the vacant area make up for 63% (over 1,100 ha), of which 350 ha is clearance site and 190 ha having infrastructure is ready for lease . In 2019, the company plans to invest in Yen My IP (Hung Yen, 280ha, expected to start construction in Q1/2019) and Yen Phong IIC (Bac Ninh, 200 hectares, expected to start Q2/2019) increasing the total IP area by 30% to capture the growing demand for IPs due to the shifting wave of production from China to Vietnam. The increase in the rent area will also favor IP operation segment (+12.9% YoY) with relatively high and stable profit margin (nearly 30%).

(2) VGC has a diversified list of building material products with considerable scale such as building glasses; tiles (3% market share of ceramic tiles and 12% with granite tiles), terracotta ; sanitary ware (11% of market share). Although the material market is not as favorable as 1-2 years ago, we assess that the fuel price (oil and gas) is expected to decrease (from 8-10%) in 2019 will help the company to improve profit margin.

Catalyst

• Listed in HOSE in 2019.

• Divestment of state capital: The state ownership in Viglacera must be reduced to 0% in 2019 as planned.

Investment Risk

• Rising competition in the building material segment.

• Fluctuating material prices

• Dependence on the real estate market.

Company Update

(1) Business results 2018: Net revenue reached VND 8,984 billion (-2.3% YoY), NPAT for parent company shareholders reached VND 561.6 billion (-6.4% YoY), equivalent to EPS = VND 1,253/share (not taking the bonus and welfare fund into account).

(2) Business plan 2019: Consolidated revenue is 9,300 billion (+ 3.2% YoY), EBT is 950 billion (+ 12.7% YoY), expected dividend payout is 10%.

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	15.2	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	19.2	23.9%	14.3	17.8
5	VJC	25/1/2019	122.50	113.9	-7.0%	112.7	140.9
Average					**13.0%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	27.6	23.8%	21.2	60.0
Average					**23.8%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	25.5	-5.4%	24.7	32.3
2	POW	12/4/2018	15.6	15.3	-1.9%	14.4	18.7
Average					**-3.7%**		

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	-0.4%	0.8	1,614	0.9	6,696	12.5	4.1	49.0%	38.7%
PNJ	Retail	99.0	-0.7%	1.0	719	0.7	5,909	16.8	4.4	49.0%	28.3%
BVH	Insurance	93.0	-1.4%	1.3	2,834	0.4	1,519	61.2	4.4	24.8%	7.3%
PVI	Insurance	37.9	-0.8%	0.7	381	0.3	2,230	17.0	1.3	43.9%	7.6%
VIC	Real Estate	114.9	-1.2%	1.1	15,944	2.3	1,271	90.4	6.5	9.2%	8.9%
VRE	Real Estate	35.5	-1.4%	1.1	3,594	4.0	1,228	28.9	2.9	32.0%	8.8%
NVL	Real Estate	56.2	0.7%	0.8	2,274	1.0	3,529	15.9	2.7	6.9%	20.1%
REE	Real Estate	31.6	-0.8%	1.1	425	0.5	5,753	5.5	1.0	49.0%	20.6%
DXG	Real Estate	22.4	0.2%	1.4	341	0.8	3,415	6.6	1.6	48.4%	26.7%
SSI	Securities	27.4	-1.3%	1.3	605	0.6	2,611	10.5	1.5	60.0%	14.8%
VCI	Securities	38.0	-0.1%	1.0	269	0.1	5,067	7.5	1.7	40.9%	24.7%
HCM	Securities	27.6	-0.7%	1.5	363	0.6	2,650	10.4	2.3	59.0%	23.1%
FPT	Technology	47.2	2.6%	0.9	1,259	2.1	4,280	11.0	2.3	49.0%	21.9%
FOX	Technology	48.5	1.0%	0.4	477	0.0	4,156	11.7	2.9	0.2%	27.7%
GAS	Oil & Gas	101.5	0.5%	1.5	8,446	2.0	5,877	17.3	4.3	3.5%	26.5%
PLX	Oil & Gas	60.8	0.8%	1.5	3,095	2.2	3,203	19.0	3.4	11.3%	18.1%
PVS	Oil & Gas	22.0	3.8%	1.7	457	7.8	2,185	10.1	0.9	26.0%	9.5%
BSR	Oil & Gas	13.1	3.1%	0.8	1,766	1.0	1,163	11.3	1.3	41.1%	11.0%
DHG	Pharmacy	118.3	0.0%	0.6	672	0.2	4,445	26.6	4.9	43.5%	19.8%
DPM	Fertilizer	19.2	-0.3%	0.7	327	0.1	1,667	11.5	0.9	22.9%	8.8%
DCM	Fertilizer	9.1	-0.9%	0.7	209	0.2	1,113	8.1	0.8	3.0%	9.5%
VCB	Banking	67.2	-0.4%	1.3	10,836	1.3	4,060	16.6	3.9	23.7%	25.5%
BID	Banking	35.7	2.6%	1.6	5,306	2.9	2,152	16.6	2.4	3.1%	15.1%
CTG	Banking	21.8	-0.9%	1.6	3,529	4.7	1,454	15.0	1.2	30.0%	8.3%
VPB	Banking	20.0	-1.0%	1.2	2,131	2.9	2,989	6.7	1.4	23.2%	22.8%
MBB	Banking	22.5	0.2%	1.2	2,067	3.2	2,829	8.0	1.5	20.0%	20.1%
ACB	Banking	30.1	-0.7%	1.1	1,632	1.8	4,119	7.3	1.8	34.3%	27.7%
BMP	Plastic	48.9	-1.0%	0.9	174	0.2	5,224	9.4	1.6	75.9%	17.6%
NTP	Plastic	38.0	0.0%	0.3	147	0.0	3,715	10.2	1.5	22.3%	15.3%
MSR	Resources	20.1	0.0%	1.2	786	0.0	732	27.5	1.5	2.0%	5.6%
HPG	Steel	32.1	0.0%	1.0	2,964	5.3	4,037	8.0	1.7	39.9%	23.6%
HSG	Steel	9.3	1.6%	1.5	155	1.1	355	26.2	0.7	15.3%	2.6%
VNM	Consumer staples	138.5	-0.4%	0.7	10,486	4.1	5,294	26.2	9.4	59.3%	37.5%
SAB	Consumer staples	246.9	0.4%	0.8	6,884	0.0	6,426	38.4	10.5	63.3%	29.4%
MSN	Consumer staples	87.7	-0.5%	1.2	4,435	1.2	4,580	19.2	3.5	42.6%	22.2%
SBT	Consumer staples	18.3	0.0%	0.6	417	0.9	447	40.9	1.7	10.8%	4.1%
ACV	Transport	84.2		0.8	7,970	0.1	1,883	44.7	6.7	3.6%	15.9%
VJC	Transport	113.9	-0.7%	1.1	2,682	3.8	9,632	11.8	4.4	21.2%	42.6%
HVN	Transport	40.6	-0.7%	1.7	2,504	0.7	1,747	23.2	3.3	9.6%	14.6%
GMD	Transport	26.4	-0.6%	0.9	340	0.3	6,153	4.3	1.3	49.0%	29.4%
PVT	Transport	16.3	-0.3%	0.7	199	0.3	2,317	7.0	1.1	33.6%	16.9%
VCS	Materials	64.2	1.4%	0.9	438	0.3	5,917	10.9	3.7	2.5%	43.8%
VGC	Materials	20.7	-0.5%	0.9	404	0.9	1,254	16.5	1.5	14.7%	9.0%
HT1	Materials	15.2	0.3%	0.8	252	0.0	1,681	9.0	1.1	6.0%	12.4%
CTD	Construction	142.4	-0.1%	0.8	473	0.4	18,357	7.8	1.4	47.2%	18.8%
VCG	Construction	25.4	-5.2%	1.2	488	3.3	1,021	24.9	1.7	0.0%	7.5%
CII	Construction	24.9	-0.4%	0.5	268	0.5	334	74.6	1.2	53.6%	1.6%
POW	Electricity	15.3	0.0%	0.6	1,558	0.4	716	21.4	1.5	14.9%	6.8%
NT2	Electricity	27.0	-0.4%	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
BID	35.70	2.59	0.94	1.90MLN
GAS	101.50	0.50	0.29	451150.00
EIB	17.40	3.57	0.23	480670.00
FPT	47.20	2.61	0.22	1.03MLN
PLX	60.80	0.83	0.20	829910.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	22.00	3.77	0.19	8.24MLN
VCS	64.20	1.42	0.03	113800
NVB	8.70	1.16	0.03	1.10MLN
TV2	133.90	4.61	0.03	41400
TNG	22.90	3.15	0.02	963300

Ticker	Price	% Chg	Index pt	Volume
VIC	114.90	-1.20	-1.36	464270.00
VRE	35.50	-1.39	-0.36	2.60MLN
VCB	67.20	-0.44	-0.34	445650.00
BVH	93.00	-1.38	-0.28	109810.00
VNM	138.50	-0.36	-0.27	683970.00

Ticker	Price	% Chg	Index pt	Volume
ACB	30.10	-0.66	-0.25	1.39MLN
VCG	25.40	-5.22	-0.09	2.94MLN
PTI	18.90	-10.00	-0.04	200
VGS	10.50	-9.48	-0.04	34900
VGC	20.70	-0.48	-0.02	1.03MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BMI	24.50	6.99	0.05	310390.00
TNC	14.55	6.99	0.01	40.00
VPH	6.61	6.96	0.01	307960.00
RDP	9.84	6.96	0.01	1530.00
TDG	3.23	6.95	0.00	1.60MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HGM	44.00	10.00	0.02	800
VMS	6.60	10.00	0.00	100
VE3	7.80	9.86	0.00	200
VC1	14.50	9.85	0.00	19800
VTJ	6.70	9.84	0.01	1300

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	10.65	-6.99	-0.02	152070
SSC	60.00	-6.98	-0.02	100
VMD	19.45	-6.94	-0.01	680
ACC	19.55	-6.90	0.00	9410
VTB	16.30	-6.86	0.00	60

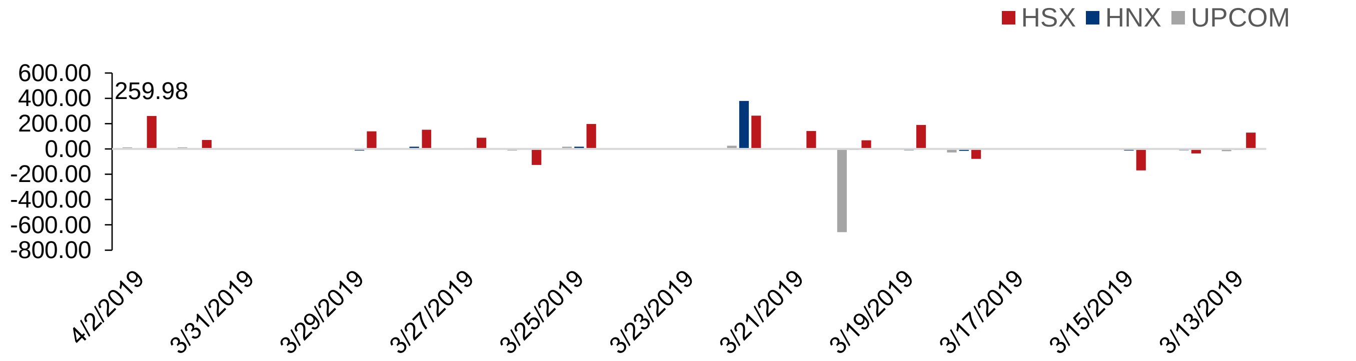
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.50	-16.67	0.00	101500
ACM	0.60	-14.29	-0.01	233700
DPS	0.60	-14.29	0.00	63200
BII	0.70	-12.50	0.00	1.40MLN
HKB	0.70	-12.50	0.00	25600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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