BSC

Tue, April 9, 2019

Vietnam Daily Review

Strong correction session

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 10/4/2019		●	
Week 8/4-12/4/2019		●	
Month 4/2019		●	

Highlights

• VN-Index decreased slightly in the morning. In the afternoon session, the index continued dropping sharply compared to the morning session.
• Stocks contributed to VN-Index upward momentum including gồm VJC (+0.33 points); BID (+0.26 points); BVH (+0.19 points); VCB (+0.11 points); TCB (+0.1 points).
• Stocks made the market decline VIC (-2.43 points); GAS (-1.16 points); VNM (-0.95 points); VRE (-0.85 points); SAB (-0.84 points).
• The cash flow focused on stocks in Tourism and Insurance industry, liquidity increased slightly compared to the morning session.
• The matching value of VN-Index today reached VND 3,597.1 billion. Today's trading range is 12.2 points. The market has 111 gainers and 205 losers.
• At the end of today's trading session, VN-Index decreased by 9.08 points, closing at 988.48 points. At the same time, HNX-Index decreased 1.22 to 107.71 points.
• Foreign investors today sold a net of VND 277.41 billion on HOSE, focusing on VJC (78.92 billion), VIC (66.24 billion) và AAA (41.11 billion). In addition, they sold a net of VND 42.48 billion on HNX.

Market outlook

The VN-Index in the morning fell sharply due to the selling force focused on blue-chips such as VIC, VNM and GAS. In the afternoon, VN-Index still dropped strongly compared to the morning since VIC and GAS dropped stronger than the morning and some pillar stocks supported the market also tended to turn down slightly like VHM, CTG. Foreign investors turned to be net sellers today. From BSC's point of view, Vietnam's stock market has corrected and reversed sessions with regional markets due to strong profit-taking pressure after hitting 1,000 points. Investors should continue to monitor macroeconomic developments in the world, especially the China-American agreement, Brexit as well as the possibility of China bringing drilling platforms into the East Sea.

Technical analysis

VJC_ Short-term rebound

(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 988.48
Value: 3597.08 bil -9.08 (-0.91%)
Foreigners (net): -VND 277.41 bil

HNX-INDEX 107.71
Value: 535.66 bil -1.22 (-1.12%)
Foreigners (net): -VND 42.48 bil

UPCOM-INDEX 56.58
Value 288.1 bil -0.18 (-0.32%)
Foreigners (net): VND 6.42 bil

Macro indicators

	Value	% Chg
Crude oil	64.6	0.37%
Gold	1,303	0.41%
USDVND	23,198	0.00%
EURVND	26,090	0.30%
JPYVND	20,840	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
PLX	37.12	VJC	78.92
VCB	29.04	VIC	66.23
GAS	27.77	AAA	41.11
BID	16.62	VNM	38.26
MSN	14.48	VRE	36.06

Source: Bloomberg, BSC Research

Noticable stocks update

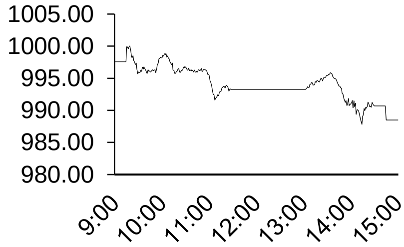
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
GAS	3.3	105.0	97.41	95.60	BUY	Long-term uptrend
PNJ	2.8	101.6	98.89	98.50	BUY	Long-term uptrend
BVH	0.6	95.0	93.07	92.20	STOP SELL	Short-term correction
VHM	4.0	93.8	91.16	87.50	STOP BUY	Long-term uptrend
VHC	0.7	91.0	88.71	85.00	STOP BUY	Short-term rebound
MSN	1.1	87.5	84.90	82.10	STOP BUY	Long-term uptrend
MWG	1.0	83.7	83.46	82.00	STOP SELL	Long-term downtrend
VCB	2.3	69.8	66.30	64.00	BUY	Long-term uptrend
VCS	0.8	67.6	61.40	62.50	BUY	Short-term rebound
PTB	0.7	65.0	61.88	59.90	BUY	Long-term uptrend

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

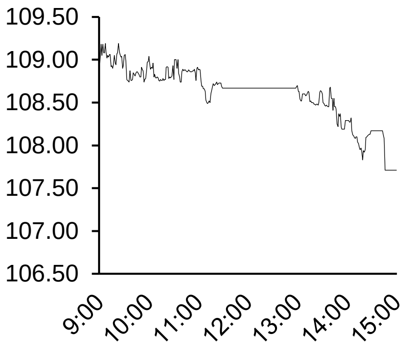
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VJC_ Short-term rebound

Technical highlights:

- Current trend: Consolidation
- MACD trend: Positive divergence, MACD crossed the signal after the short-correction period.
- RSI: Rebound from lower Bollinger channel and oversold zone.
- MAs: 3 MA lines are still in a decreasing trend.

Outlook: VJC has signaled to end the short-term correction after losing support level of 120. The bottom catching forece was strong with high liquidity, marking a breaking signal of the current correction trend. RSI indicator rebounded from the oversold area, supporting short-term rebounding trend while MACD is maintaining the consolidate trend. The movement of 3 MA lines has not reflected the rebound signal when this is the first rebound session in this short-term correction trend. Therefore, VJC will consolidate in the price range 110-120 in the next few sessions.

Table 1

Index Future Contracts			
Ticker	**Close**	**± price**	**± Volume**
VN30F1903	0.0	#DIV/0!	#DIV/0!
VN30F1904	887.0	-0.9%	42.9%
VN30F1906	880.2	150.0%	150.0%
VN30F1909	881.0	-0.7%	55.6%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VJC	113	1.8	0.7
TCB	25	0.4	0.3
VPB	20	0.5	0.2
SSI	28	0.7	0.1
PNJ	102	0.3	0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	113	-2.2	-1.5
VNM	135	-1.3	-1.1
VRE	35	-3.4	-0.8
MSN	88	-0.9	-0.6
SAB	245	-1.7	-0.6

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	32.3	-1.2%	30.1	37.6
2	HT1	22/8/2018	11.40	15.6	36.8%	10.5	13.1
3	PTB	10/4/2018	64.00	65.0	1.6%	58.9	73.6
4	PVD	9/1/2019	15.50	19.7	27.1%	14.3	17.8
5	VJC	25/1/2019	122.50	112.5	-8.2%	112.7	140.9
Average					**16.1%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	28.4	27.4%	21.2	60.0
Average					**27.4%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	25.4	-5.8%	24.7	32.3
2	POW	12/4/2018	15.6	15.3	-2.2%	14.4	18.7
Average					**-4.0%**		

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	83.7	-0.4%	0.8	1,612	1.0	6,696	12.5	4.1	49.0%	38.7%
PNJ	Retail	101.6	0.3%	1.0	738	2.8	5,909	17.2	4.5	49.0%	28.3%
BVH	Insurance	95.0	1.0%	1.3	2,895	0.6	1,619	58.7	4.5	24.8%	7.8%
PVI	Insurance	38.8	-2.5%	0.7	390	0.3	2,230	17.4	1.3	43.9%	7.6%
VIC	Real Estate	113.0	-2.2%	1.1	15,681	5.7	1,271	88.9	6.4	9.2%	8.9%
VRE	Real Estate	34.6	-3.4%	1.1	3,503	4.8	1,228	28.2	2.8	31.9%	8.8%
NVL	Real Estate	56.6	-0.9%	0.8	2,290	0.8	3,529	16.0	2.7	6.9%	20.1%
REE	Real Estate	32.3	-0.8%	1.1	435	0.7	5,753	5.6	1.1	49.0%	20.6%
DXG	Real Estate	22.7	-1.9%	1.4	345	0.8	3,415	6.6	1.6	48.6%	26.7%
SSI	Securities	28.0	0.7%	1.3	620	2.3	2,611	10.7	1.6	60.0%	14.8%
VCI	Securities	38.7	-0.5%	1.0	274	0.4	5,067	7.6	1.7	41.0%	24.7%
HCM	Securities	28.4	0.7%	1.5	373	1.6	2,650	10.7	2.4	58.2%	23.1%
FPT	Technology	47.3	-1.0%	0.9	1,268	2.1	4,280	11.1	2.3	49.0%	21.9%
FOX	Technology	48.5	-0.2%	0.4	477	0.0	4,156	11.7	2.9	0.2%	27.7%
GAS	Oil & Gas	105.0	-1.9%	1.5	8,738	3.3	5,877	17.9	4.5	3.6%	26.5%
PLX	Oil & Gas	61.8	-1.3%	1.5	3,146	4.4	3,151	19.6	3.5	11.3%	17.9%
PVS	Oil & Gas	22.5	-4.3%	1.7	468	7.8	2,191	10.3	0.9	26.2%	8.9%
BSR	Oil & Gas	13.3	0.0%	0.8	1,793	1.2	1,163	11.4	1.3	41.1%	11.0%
DHG	Pharmacy	117.5	-0.8%	0.6	668	0.2	4,445	26.4	4.9	43.5%	19.8%
DPM	Fertilizer	18.6	-1.8%	0.7	316	0.2	1,667	11.2	0.9	22.9%	8.8%
DCM	Fertilizer	9.0	-0.6%	0.7	207	0.2	1,113	8.1	0.8	2.9%	9.5%
VCB	Banking	69.8	0.1%	1.3	11,256	2.3	4,060	17.2	4.0	23.7%	25.5%
BID	Banking	35.8	0.7%	1.6	5,314	3.2	2,152	16.6	2.4	3.1%	15.1%
CTG	Banking	22.2	-0.7%	1.6	3,586	3.8	1,454	15.2	1.2	30.0%	8.3%
VPB	Banking	20.0	0.5%	1.2	2,131	1.8	2,989	6.7	1.4	23.2%	22.8%
MBB	Banking	22.3	-0.4%	1.2	2,044	2.9	2,829	7.9	1.5	20.0%	20.1%
ACB	Banking	30.5	-1.0%	1.1	1,654	2.4	4,119	7.4	1.8	34.3%	27.7%
BMP	Plastic	49.9	0.0%	0.9	178	0.3	5,224	9.6	1.7	75.8%	17.6%
NTP	Plastic	37.9	0.0%	0.3	147	0.0	3,715	10.2	1.5	22.3%	15.3%
MSR	Resources	20.6	-1.9%	1.2	805	0.0	732	28.1	1.5	2.0%	5.6%
HPG	Steel	32.1	-0.9%	1.0	2,964	4.0	4,037	8.0	1.7	39.7%	23.6%
HSG	Steel	9.2	-0.2%	1.5	153	1.1	355	25.8	0.7	15.3%	2.6%
VNM	Consumer staples	135.4	-1.3%	0.7	10,252	6.8	5,294	25.6	9.1	59.3%	37.5%
SAB	Consumer staples	245.1	-1.7%	0.8	6,834	0.2	6,426	38.1	10.4	63.3%	29.4%
MSN	Consumer staples	87.5	-0.9%	1.2	4,425	1.1	4,580	19.1	3.5	40.3%	22.2%
SBT	Consumer staples	18.6	-2.1%	0.6	425	0.9	447	41.6	1.8	10.9%	4.1%
ACV	Transport	83.5		0.8	7,904	0.2	1,883	44.3	6.7	3.6%	15.9%
VJC	Transport	112.5	1.8%	1.1	2,649	7.7	9,632	11.7	4.4	21.0%	42.6%
HVN	Transport	40.3	-1.9%	1.7	2,485	1.6	1,747	23.1	3.2	9.6%	13.4%
GMD	Transport	26.5	-0.9%	0.9	341	0.3	6,153	4.3	1.3	49.0%	29.4%
PVT	Transport	16.8	-1.2%	0.7	206	0.3	2,317	7.3	1.2	33.2%	16.9%
VCS	Materials	67.6	-2.7%	0.9	461	0.8	5,917	11.4	3.9	2.5%	43.8%
VGC	Materials	19.6	0.0%	0.9	382	1.1	1,254	15.6	1.4	14.8%	9.0%
HT1	Materials	15.6	-3.7%	0.8	259	0.1	1,681	9.3	1.2	6.1%	12.4%
CTD	Construction	130.9	-7.0%	0.8	435	3.8	18,357	7.1	1.3	47.3%	18.8%
VCG	Construction	26.5	-2.6%	1.2	509	0.8	1,014	26.1	1.7	0.0%	7.4%
CII	Construction	24.7	0.2%	0.5	266	0.3	368	67.2	1.2	53.9%	1.8%
POW	Electricity	15.3	-1.9%	0.6	1,553	0.7	820	18.6	1.5	14.8%	7.8%
NT2	Electricity	27.1	-0.4%	0.6	339	0.1	2,618	10.4	2.1	23.1%	17.4%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	112.50	1.81	0.33	1.60MLN
BID	35.75	0.70	0.26	2.08MLN
BVH	95.00	0.96	0.19	141630.00
VCB	69.80	0.14	0.11	759180.00
TCB	25.35	0.40	0.11	1.53MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	113.00	-2.16	-2.43	1.16MLN
GAS	105.00	-1.87	-1.17	705700.00
VNM	135.40	-1.31	-0.96	1.15MLN
VRE	34.60	-3.35	-0.85	3.13MLN
SAB	245.10	-1.72	-0.84	22770.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVX	1.50	7.14	0.02	752000
TNG	23.40	2.18	0.02	2.43MLN
TIG	3.00	7.14	0.02	1.82MLN
SJ1	20.40	7.37	0.01	100
VNR	21.00	4.48	0.01	100

Ticker	Price	% Chg	Index pt	Volume
ACB	30.50	-0.97	-0.37	1.80MLN
PVS	22.50	-4.26	-0.24	7.80MLN
SHB	7.50	-2.60	-0.21	2.67MLN
NVB	8.60	-3.37	-0.09	295100
DGC	39.00	-3.23	-0.09	135300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	5.35	7.00	0.00	30.00
LAF	6.75	6.97	0.00	2510.00
TIX	29.95	6.96	0.02	100.00
PXS	5.54	6.95	0.01	827720.00
VCF	173.90	6.95	0.09	1760.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.70	16.67	0.00	43000
VLA	12.10	10.00	0.00	100
VSM	11.20	9.80	0.00	200
VTJ	7.90	9.72	0.01	36600
VC6	10.20	9.68	0.00	2200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTD	130.90	-6.97	-0.24	651760
ATG	1.61	-6.94	0.00	774000
DTA	5.77	-6.94	0.00	56090
TCO	11.60	-6.83	-0.01	250
HLG	8.25	-6.78	-0.01	100

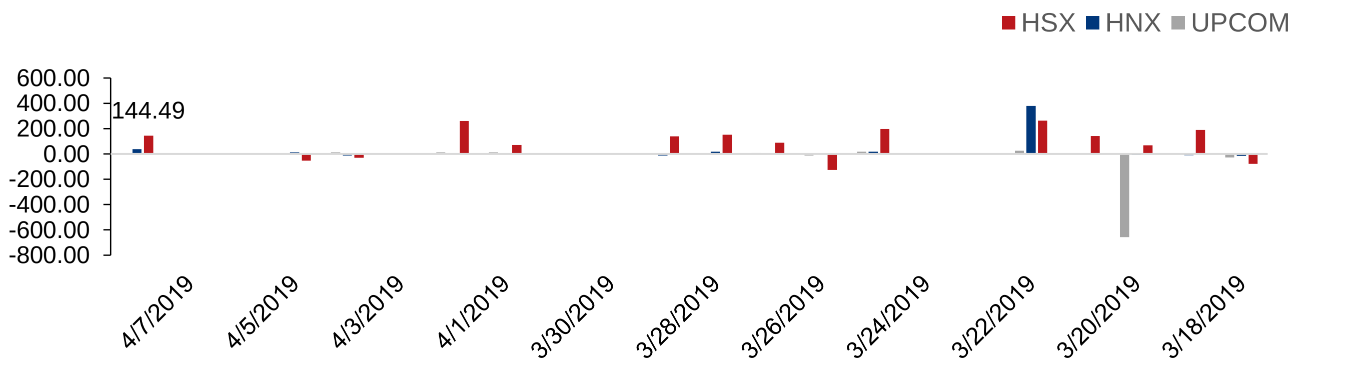
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
TCS	7.80	-12.36	-0.02	29500
DCS	0.80	-11.11	-0.01	2.59MLN
SDC	9.90	-10.00	0.00	200
DIH	28.00	-9.97	-0.01	100
VGP	17.40	-9.84	-0.01	3700

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>