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Vietnam Daily Review

Weak liquidity

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/4/2019		●	
Week 22/4-26/4/2019		●	
Month 4/2019		●	

Highlights

• VN-Index fluctuated and increased slightly in the morning session and the increase momentum was narrowed in the afternoon session.
• Stocks contributed to VN-Index upward momentum including SAB (+1.85 points); VIC (+1.06 points); MSN (+0.56 points); GAS (+0.35 points); NVL (+0.22 points)
• Stocks made the market decline including VNM (-1.16 points); CTG (-0.22 points); POW (-0.21 points); TCB (-0.05 points); HDG (-0.04 points)
• The matching value of VN-Index today reached VND 1851.98 billion. Today's trading range is 6.27 points. The market has 183 gainers and 123 losers.
• At the end of today's trading session, VN-Index increased by 3.91 points, closing at 966.21 points. The HNX-Index also increased by 0.13 points to 105.88 points.
• Foreign investors today sold a net of VND 27.04 billion on HOSE, focusing on PLX (VND 23.36 billion), POW (VND 16.28 billion) and SSI (VND 12.09 billion). However, they bought a net of VND 3.73 billion on HNX.

Market outlook

In the morning session, the VN-Index fluctuated and increased slightly due to strong inflows of blue-chips such as MSN, VJC, VHM, GAS and especially the impressive recovery of SAB after the code dropped quite sharply yesterday. In the afternoon, the index's gain in the morning was narrowed and closed at 966.21 because SAB's gain in the morning was narrowed and VHM dropped to the reference level. Foreign investors were net sellers today after a series of strong net buying for 3 consecutive days in a week. In BSC's view, the market recovered slightly after 4 consecutive correcting sessions. Liquidity continued to weaken, indicating that the market sentiment remains weak and psychology awaits to spread in regional markets before the Easter holiday.

Technical analysis

GEX_Consolidation

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

VN-INDEX **966.21**
Value: 1851.99 bil 3.91 (0.41%)
Foreigners (net): -VND 27.04 bil

HNX-INDEX **105.88**
Value: 214.23 bil 0.13 (0.12%)
Foreigners (net): VND 3.73 bil

UPCOM-INDEX **56.05**
Value 410.97 bil 0.04 (0.07%)
Foreigners (net): -VND 39.8 bil

Macro indicators

	Value	% Chg
Crude oil	64.0	0.38%
Gold	1,276	-0.01%
USDVND	23,210	0.03%
EURVND	26,047	-0.21%
JPYVND	20,737	0.13%
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	9.37	PLX	23.36
GAS	8.60	POW	16.28
VRE	6.25	SSI	12.09
MSN	4.55	BMP	6.14
AST	2.79	DHG	5.59

Source: Bloomberg, BSC Research

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4/19/2019
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Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
TV2	0.4	134.6	127.99	125.00	BUY	Long term uptrend
CTD	1.2	120.1	115.20	118.07	STOP SELL	Long term downtrend
VJC	2.8	105.3	111.28	107.30	STRONG BUY	Short term rebound
PNJ	0.6	112.2	97.22	92.41	STOP SELL	Mid-term downtrend
VHC	0.6	111.2	90.27	85.00	STOP BUY	Short term rebound
MWG	0.9	100.5	81.14	82.00	STOP SELL	Long term downtrend
NVL	0.8	99.0	55.82	55.20	STOP SELL	Short term rebound
FPT	1.0	88.2	46.85	44.20	STOP BUY	Long term uptrend
HVN	1.3	91.5	39.27	38.50	STOP BUY	Long term uptrend
DHC	0.5	66.9	35.63	34.50	BUY	Long term uptrend

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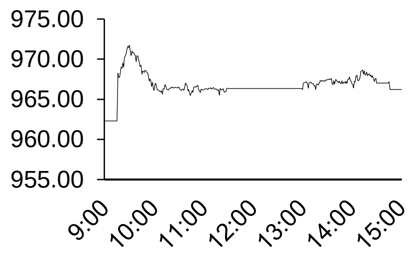
Exhibit 1

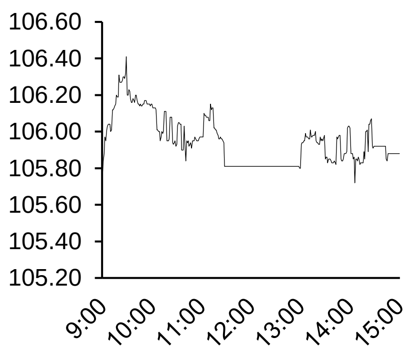
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEX_Consolidation

Technical highlights:

- Current trend: Consolidation.
- MACD trend: Negative divergence, MACD is moving sideways.
- RSI: neutral zone, rebounding from lower Bollinger channel.
- MA: MA20 almost converged downward with MA50 and both MA lines are below MA200.

Outlook: GEX is in a short-term correction from the resistance of 25 (Fibonacci 38.2%). Liquidity in recent trading sessions is decreasing, showing that the correction trend is about to end. The stock has reached the support level of 22 (which is also the resistance level during 2M2019).The MACD indicator is signaling a consolidate trend while the RSI supports a slight rebound trend. Movement of 3 MA lines also showed that the stock is about to enter a consolidate state when MA20 converges downward with MA50. Although the trading price is below the range of ichimoku, but the narrowing of the cloud band and its sideways trend indicates a high possibility that the stocks will enter the consolidate trend. Thus, GEX will consolidate and establish a support level at 22 before retesting the resistance level of 25.

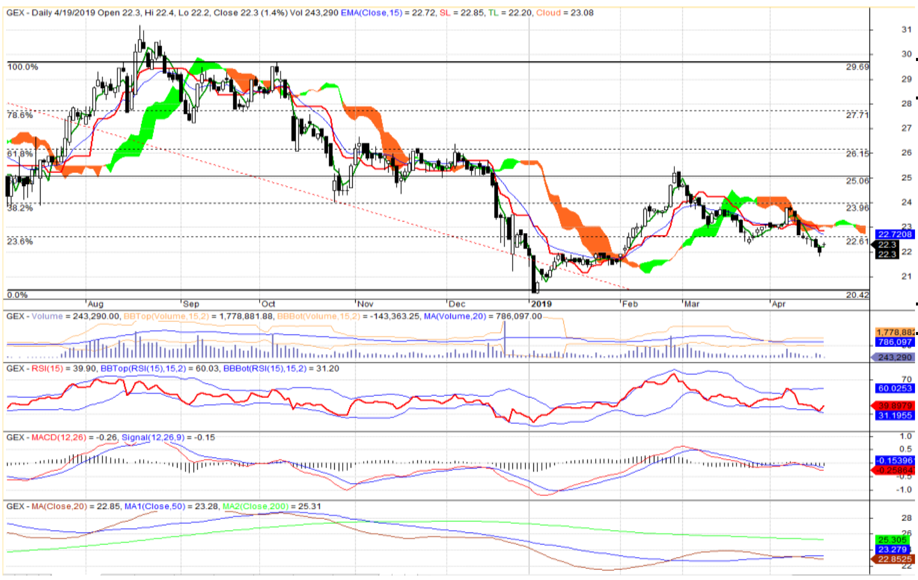


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1905	866.2	0.2%	16.4%
VN30F1906	864.0	0.1%	135.0%
VN30F1909	863.0	-3.3%	-3.3%
VN30F1912	860.0	#DIV/0!	#DIV/0!

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
SAB	241	4.1	1.3
MSN	88	1.9	1.2
VIC	110	1.0	0.7
HPG	32	1.0	0.5
NVL	57	1.4	0.4

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VNM	133	-1.6	-1.4
TCB	24	-0.2	-0.2
CTG	21	-1.0	-0.1
EIB	17	-0.3	-0.1
CII	24	-0.6	0.0

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	31.4	-4.0%	30.1	37.6
2	HT1	22/8/2018	11.40	16.1	41.2%	10.5	13.1
3	PTB	10/4/2018	64.00	65.3	2.0%	58.9	73.6
4	PVD	9/1/2019	15.50	18.8	21.3%	14.3	17.8
5	VJC	25/1/2019	122.50	114.9	-6.2%	112.7	140.9
Average					**10.9%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	25.6	14.8%	21.2	60.0
Average					**14.8%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	24.2	-10.0%	24.7	32.3
2	POW	12/4/2018	15.6	14.1	-9.6%	14.4	18.7
Average					**-9.8%**		

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	82.2	1.0%	0.8	1,583	0.9	6,696	12.3	4.1	49.0%	38.7%
PNJ	Retail	97.7	0.4%	1.0	709	0.6	5,909	16.5	4.4	49.0%	28.3%
BVH	Insurance	91.5	0.5%	1.3	2,788	0.1	1,620	56.5	4.3	24.8%	7.8%
PVI	Insurance	40.3	0.0%	0.7	405	0.1	2,230	18.1	1.4	43.9%	7.6%
VIC	Real Estate	110.1	1.0%	1.1	15,278	2.0	1,271	86.7	6.2	9.3%	8.9%
VRE	Real Estate	33.9	0.0%	1.1	3,432	1.0	1,033	32.8	2.8	32.0%	8.8%
NVL	Real Estate	57.2	1.4%	0.8	2,314	0.8	3,529	16.2	2.7	6.9%	20.1%
REE	Real Estate	31.4	0.2%	1.1	423	0.2	5,753	5.5	1.0	49.0%	20.6%
DXG	Real Estate	22.0	4.3%	1.4	335	1.2	3,415	6.4	1.5	48.8%	26.7%
SSI	Securities	26.0	0.0%	1.3	576	0.8	2,611	10.0	1.5	59.9%	14.8%
VCI	Securities	36.0	1.1%	1.0	255	0.2	5,067	7.1	1.6	40.7%	24.7%
HCM	Securities	25.6	-1.2%	1.5	336		5,213	4.9	1.1	57.1%	23.1%
FPT	Technology	48.5	-0.1%	0.9	1,299	1.0	4,280	11.3	2.4	49.0%	21.9%
FOX	Technology	48.5	0.0%	0.4	477	0.0	4,156	11.7	2.9	0.2%	27.7%
GAS	Oil & Gas	106.2	0.6%	1.5	8,837	1.0	5,877	18.1	4.5	3.6%	26.5%
PLX	Oil & Gas	60.7	0.3%	1.5	3,090	1.2	3,151	19.3	3.5	11.4%	17.9%
PVS	Oil & Gas	22.3	0.0%	1.7	463	1.2	2,191	10.2	0.9	26.4%	8.9%
BSR	Oil & Gas	12.8	0.8%	0.8	1,725	0.5	1,163	11.0	1.3	41.1%	11.0%
DHG	Pharmacy	112.0	0.4%	0.6	637	0.3	4,445	25.2	4.7	43.4%	19.8%
DPM	Fertilizer	17.6	0.0%	0.7	299	0.2	1,667	10.5	0.8	22.8%	8.8%
DCM	Fertilizer	8.8	0.6%	0.7	201	0.1	1,113	7.9	0.7	2.9%	9.5%
VCB	Banking	68.0	0.1%	1.3	10,965	0.7	4,060	16.8	3.9	23.7%	25.5%
BID	Banking	34.9	0.1%	1.6	5,180	0.4	2,152	16.2	2.3	3.2%	15.1%
CTG	Banking	20.8	-1.0%	1.6	3,367	1.8	1,454	14.3	1.2	30.0%	8.3%
VPB	Banking	19.4	0.5%	1.2	2,072	0.9	2,989	6.5	1.4	23.2%	22.8%
MBB	Banking	21.6	0.2%	1.2	1,985	1.7	2,829	7.6	1.4	20.0%	20.1%
ACB	Banking	29.6	-0.3%	1.1	1,605	0.8	4,119	7.2	1.8	34.3%	27.7%
BMP	Plastic	47.0	0.4%	0.9	167	0.7	5,224	9.0	1.6	75.8%	17.6%
NTP	Plastic	36.7	-1.9%	0.3	142	0.0	3,715	9.9	1.5	22.2%	15.3%
MSR	Resources	20.6	1.0%	1.2	805	0.0	732	28.1	1.5	2.0%	5.6%
HPG	Steel	31.6	1.0%	1.0	2,918	1.7	4,037	7.8	1.7	39.7%	23.6%
HSG	Steel	8.2	6.9%	1.5	138	1.3	355	23.2	0.6	15.4%	2.6%
VNM	Consumer staples	133.0	-1.6%	0.7	10,070	3.5	5,294	25.1	9.0	59.3%	37.5%
SAB	Consumer staples	240.5	4.1%	0.8	6,706	0.1	6,426	37.4	10.3	63.3%	29.4%
MSN	Consumer staples	87.6	1.9%	1.2	4,430	0.2	4,580	19.1	3.5	40.5%	22.2%
SBT	Consumer staples	18.3	-0.3%	0.6	417	0.8	474	38.5	1.6	10.9%	4.1%
ACV	Transport	82.8		0.8	7,837	0.2	1,883	44.0	6.6	3.6%	15.9%
VJC	Transport	114.9	0.8%	1.1	2,706	2.8	9,850	11.7	4.4	20.6%	43.3%
HVN	Transport	40.6	1.0%	1.7	2,504	1.3	1,747	23.2	3.2	9.6%	13.4%
GMD	Transport	25.9	0.2%	0.9	334	0.1	6,241	4.1	1.3	49.0%	29.6%
PVT	Transport	16.4	0.9%	0.7	201	0.1	2,317	7.1	1.1	32.9%	16.9%
VCS	Materials	66.1	3.4%	0.9	451	0.2	5,917	11.2	3.8	2.5%	43.8%
VGC	Materials	18.8	-1.1%	0.9	366	0.4	1,254	15.0	1.3	15.1%	9.0%
HT1	Materials	16.1	1.3%	0.8	267	0.2	1,681	9.6	1.2	6.2%	12.4%
CTD	Construction	121.5	0.7%	0.8	403	1.2	17,192	7.1	1.2	45.8%	18.8%
VCG	Construction	26.6	0.4%	1.2	511	0.4	1,014	26.2	1.7	0.0%	7.4%
CII	Construction	23.8	-0.6%	0.5	256	0.1	368	64.7	1.2	53.9%	1.8%
POW	Electricity	14.1	-2.1%	0.6	1,436	1.8	820	17.2	1.3	14.7%	7.8%
NT2	Electricity	26.5	-0.9%	0.6	332	0.3	2,446	10.8	2.0	23.1%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	240.50	4.11	1.86	8170.00
VIC	110.10	1.01	1.07	414050.00
MSN	87.60	1.86	0.57	57480.00
GAS	106.20	0.57	0.35	221520.00
NVL	57.20	1.42	0.23	327400.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	7.50	1.35	0.10	2.36MLN
VCS	66.10	3.44	0.07	82500
TV2	133.50	3.89	0.02	76900
PVX	1.40	7.69	0.02	846300
	1.70	6.25	0.02	53700

Ticker	Price	% Chg	Index pt	Volume
VNM	133.00	-1.63	-1.17	599290.00
CTG	20.80	-0.95	-0.23	2.01MLN
POW	14.10	-2.08	-0.21	2.91MLN
TCB	24.20	-0.21	-0.05	1.12MLN
HDG	39.05	-3.70	-0.04	617770.00

Ticker	Price	% Chg	Index pt	Volume
ACB	29.60	-0.34	-0.12	598600
VGC	18.80	-1.05	-0.04	486200
PGS	33.90	-2.31	-0.03	200
SHN	9.20	-2.13	-0.02	33600
NTP	36.70	-1.87	-0.02	4000

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTC	5.68	6.97	0.00	10.00
OGC	4.15	6.96	0.03	1.52MLN
CLW	22.40	6.92	0.01	50.00
SVT	6.65	6.91	0.00	60.00
HVG	7.45	6.89	0.03	997580.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.60	20.00	0.01	1.94MLN
PVV	0.60	20.00	0.00	418100
DCS	0.70	16.67	0.01	268900
BII	0.90	12.50	0.00	1.10MLN
HKB	0.90	12.50	0.00	300200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAX	15.70	-7.65	-0.01	58210
TIE	9.30	-7.00	0.00	10
MDG	11.35	-6.97	0.00	30
HTL	18.05	-6.96	-0.01	50
LAF	5.72	-6.84	0.00	1370

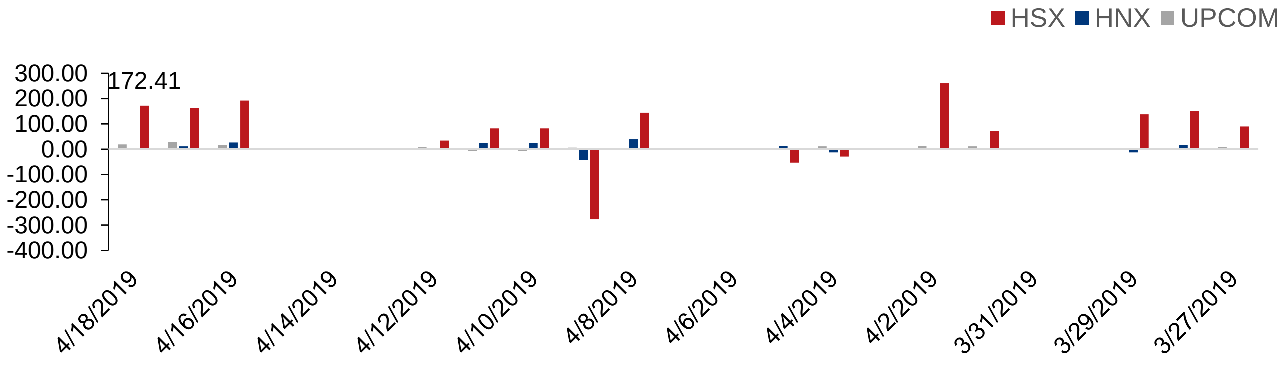
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VCC	10.00	-12.28	-0.01	2800
PSW	8.20	-9.89	0.00	100
NBP	12.90	-9.79	0.00	100
IVS	9.90	-9.17	-0.02	18000
HEV	10.90	-9.17	0.00	200

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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