

Thu, April 25, 2019

Vietnam Daily Review

Q1 results of 63% companies, EAT up by 7.5%

BSC's Forecast on the stock market

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

Highlights

- VN-Index decreased slightly in the morning. In the afternoon session, continued gaining momentum.
- Stocks contributed to VN-Index upward momentum including VHM (+0.51 points); GAS (+0.47 points); VJC (+0.11 points); MWG (+0.07 points); FPT (+0.05 points).
- Stocks made the market decline including VCB (-0.9 points); CTG (-0.4 points); BVH (-0.32 points); TCB (-0.21 points); MSN (-0.21 points).
- Cash flow focused on stocks of Tourism and Entertainment industry.
- The matching value of VN-Index today reached VND 2,124.6 billion. Today's trading range is 4.54 points. The market has 108 gainers and 166 losers.
- At the end of today's trading session, VN-Index decreased by 2.79 points, closing at 974.13 points. At the same time, HNX-Index decreased 0.21 to 106.93 points.
- Foreign investors today sold a net of VND 10.72 billion on HOSE, focusing on HBC (21.9 billion), SSI (14.4 billion) and VIC (14.02 billion). In addition, they sold a net of VND 2.53 billion on HNX.

Market outlook

VN-Index in the morning decreased compared to yesterday. At the end of the morning session, VN-Index dropped 2.72 points, equivalent to -0.28%, the pillars that pulled the market down the most were VNM, VRE, VIC, VCB, SAB. In the afternoon session, the downward trend continued with the morning session and foreign investors continued net selling on both exchanges. From BSC's point of view, the market has a slight decline in the same direction with other markets in the region due to the group of Insurance, Banking, Financial Services and waiting for new signals to dominate. Investors should carefully observe domestic and world economic developments in the coming time.

Technical analysis

SSI_Downtrend

(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 **974.13**
Value: 2124.57 bil **-2.79 (-0.29%)**
Foreigners (net): VND 185.91 bil

HNX-INDEX **106.93**
Value: 235.08 bil **-0.21 (-0.2%)**
Foreigners (net): VND 0.21 bil

UPCOM-INDEX **56.08**
Value 172.18 bil **0.02 (0.04%)**
Foreigners (net): VND 18.2 bil

Macro indicators

	Value	% Chg
Crude oil	66.2	0.44%
Gold	1,278	0.16%
USDVND	23,238	0.09%
EURVND	25,894	-0.52%
JPYVND	20,781	0.37%
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	17.95	HBC	21.93
VRE	16.90	SSI	14.38
GAS	16.23	VIC	14.02
PLX	8.30	HDB	13.81
MSN	7.50	DHC	6.77

Source: Bloomberg, BSC Research

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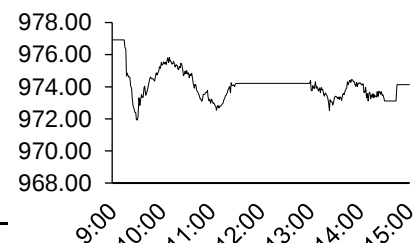
Noticable stocks update

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Exhibit 1

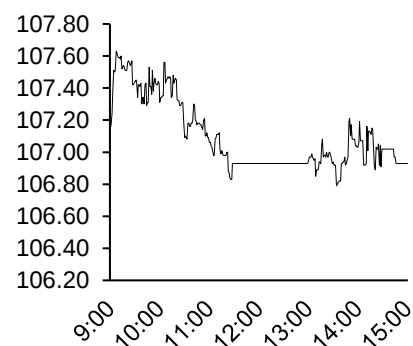
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1905	868.6	-0.5%	-5.2%
VN30F1906	865.2	-0.2%	-17.0%
VN30F1909	862.0	57.4%	57.4%
VN30F1912	861.6	-0.3%	-69.6%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
VHM	90	0.6	0.3
VJC	115	0.6	0.3
MWG	84	0.6	0.2
FPT	49	0.5	0.2
GAS	113	0.7	0.1

Top Laggards VN30

Ticker	Close	± Price	Index pt
TCB	24	-0.8	-0.6
VPB	19	-1.3	-0.6
STB	12	-1.7	-0.5
HPG	33	-0.8	-0.4
MSN	87	-0.7	-0.4

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
SAB	0.5	239.0	134.42	120.00	STOP SELL	Long-term downtrend
VNM	2.3	129.5	116.86	113.10	STOP SELL	Long-term downtrend
CTD	0.5	120.9	100.38	95.30	STOP SELL	Long-term downtrend
VJC	3.4	115.2	90.14	86.40	STOP BUY	Short-term rebound
VIC	2.5	113.6	84.28	83.80	STOP SELL	Mid-term downtrend
GAS	1.5	113.0	87.35	82.40	STOP BUY	Long-term uptrend
VHM	2.7	90.2	82.48	82.00	STOP SELL	Short-term correction
MSN	1.0	87.4	78.12	77.50	STOP SELL	Long-term uptrend
MWG	1.0	83.5	54.94	51.00	STOP BUY	Short-term rebound
VCB	1.0	67.7	56.63	53.70	STOP BUY	Long-term uptrend

Technical Analysis

SSI_Downtrend

Technical highlights:

- Current trend: short-term correction and likely to be corrected in the medium term
- Trend indicator MACD: Moving sideways and below the center and signal lines.
- RSI indicator: in the sell zone and likely to maintain the movement in this region
- MA line: MA lines continue the downward trend.

Outlook: SSI stock is moving in the channel of 25.02 - 26. RSI indicator is still in the selling zone and the movement trend in this area supports the short-term adjustment status. MACD continued to shows that SSI is capable of adjusting prices in the next sessions. The movement of all MA lines continued to move down along with low liquidity. Thus, SSI will continue the short-term correcting trend and maintain the correction trend in medium term. SSI's strong support level is 24.9, resistance is at 28.05 and strong resistance is at 29.6.



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Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	31.5	-3.7%	30.1	37.6
2	HT1	22/8/2018	11.40	16.0	40.4%	10.5	13.1
3	PTB	10/4/2018	64.00	61.3	-4.2%	58.9	73.6
4	PVD	9/1/2019	15.50	19.1	22.9%	14.3	17.8
5	VJC	25/1/2019	122.50	115.2	-6.0%	112.7	140.9
Average					9.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	03/01/2019	22.3	25.4	13.9%	21.2	60.0
Average					13.9%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	24.2	-10.2%	24.7	32.3
2	POW	12/4/2018	15.6	14.4	-8.0%	14.4	18.7
Average					-9.1%		

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	83.5	0.6%	0.8	1,608	1.0	6,696	12.5	4.1	49.0%	38.7%
PNJ	Retail	99.3	-0.7%	1.0	721	0.3	6,402	15.5	4.1	49.0%	29.1%
BVH	Insurance	89.4	-1.7%	1.3	2,724	0.4	1,620	55.2	4.2	24.8%	7.8%
PVI	Insurance	41.0	-1.9%	0.7	412	0.3	2,459	16.7	1.4	43.9%	8.1%
VIC	Real Estate	113.6	-0.2%	1.1	15,764	2.5	1,271	89.4	6.4	9.3%	8.9%
VRE	Real Estate	35.2	-0.7%	1.1	3,559	2.4	1,033	34.0	2.9	32.0%	8.8%
NVL	Real Estate	58.2	-0.3%	0.8	2,354	0.8	3,529	16.5	2.8	6.9%	20.1%
REE	Real Estate	31.5	0.5%	1.1	425	0.3	5,753	5.5	1.0	49.0%	20.6%
DXG	Real Estate	21.3	-0.9%	1.4	324	0.4	3,364	6.3	1.4	48.8%	25.1%
SSI	Securities	25.5	-0.8%	1.3	565	1.4	2,611	9.8	1.4	59.5%	14.8%
VCI	Securities	35.3	0.0%	1.0	250	0.1	5,067	7.0	1.6	40.7%	24.7%
HCM	Securities	25.4	-1.9%	1.5	334		2,009	12.6	1.1	56.8%	14.1%
FPT	Technology	48.8	0.5%	0.9	1,308	2.1	4,280	11.4	2.4	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	113.0	0.7%	1.5	9,403	1.5	5,877	19.2	4.8	3.7%	26.5%
PLX	Oil & Gas	61.5	-0.5%	1.5	3,131	0.9	3,151	19.5	3.5	11.3%	17.9%
PVS	Oil & Gas	23.2	-0.4%	1.7	482	1.5	2,191	10.6	0.9	26.5%	8.9%
BSR	Oil & Gas	14.1	1.4%	0.8	1,901	2.0	1,163	12.1	1.4	41.1%	11.0%
DHG	Pharmacy	113.0	0.3%	0.6	642	0.3	4,199	26.9	4.9	54.0%	19.0%
DPM	Fertilizer	18.1	0.3%	0.7	307	0.1	1,289	14.0	0.9	22.8%	7.2%
DCM	Fertilizer	8.7	-0.7%	0.7	201	0.0	1,113	7.8	0.7	2.8%	9.5%
VCB	Banking	67.7	-1.2%	1.3	10,917	1.0	4,367	15.5	3.4	23.7%	24.5%
BID	Banking	34.5	-0.3%	1.6	5,128	0.7	2,152	16.0	2.3	3.2%	15.1%
CTG	Banking	21.1	-1.6%	1.6	3,408	1.2	1,454	14.5	1.2	30.0%	8.3%
VPB	Banking	19.1	-1.3%	1.2	2,035	0.8	2,705	7.0	1.3	23.2%	22.8%
MBB	Banking	21.5	0.0%	1.2	1,976	1.0	2,994	7.2	1.3	20.0%	20.2%
ACB	Banking	30.0	-0.3%	1.1	1,627	1.0	4,119	7.3	1.8	34.3%	27.7%
BMP	Plastic	46.6	-0.9%	0.9	166	0.1	5,279	8.8	1.5	75.6%	17.0%
NTP	Plastic	37.5	-0.5%	0.3	146	0.0	4,066	9.2	1.4	22.2%	16.3%
MSR	Resources	19.0	-2.1%	1.2	743	0.1	732	26.0	1.4	2.0%	5.6%
HPG	Steel	33.1	-0.7%	1.0	3,057	5.9	4,037	8.2	1.7	39.8%	23.6%
HSG	Steel	8.0	-0.4%	1.5	147	1.0	355	22.5	0.6	15.1%	2.6%
VNM	Consumer staples	129.5	0.0%	0.7	9,805	2.3	5,294	24.5	8.7	59.4%	37.5%
SAB	Consumer staples	239.0	-0.4%	0.8	6,664	0.5	6,426	37.2	10.2	63.3%	29.4%
MSN	Consumer staples	87.4	-0.7%	1.2	4,420	1.0	4,545	19.2	3.4	40.5%	22.0%
SBT	Consumer staples	18.3	0.0%	0.6	417	0.6	474	38.5	1.6	10.9%	4.1%
ACV	Transport	82.8		0.8	7,837	0.1	1,883	44.0	6.6	3.6%	15.9%
VJC	Transport	115.2	0.6%	1.1	2,713	3.4	9,850	11.7	4.4	20.6%	43.3%
HVN	Transport	40.3	0.0%	1.7	2,485	1.1	1,747	23.1	3.2	9.6%	13.4%
GMD	Transport	25.8	0.4%	0.9	333	0.2	6,236	4.1	1.3	49.0%	29.6%
PVT	Transport	16.4	0.3%	0.7	201	0.4	2,317	7.1	1.1	32.9%	16.9%
VCS	Materials	64.5	-0.6%	0.9	440	0.0	6,806	9.5	3.4	2.5%	43.4%
VGC	Materials	19.4	1.6%	0.9	378	0.8	1,385	14.0	1.4	15.3%	9.7%
HT1	Materials	16.0	0.6%	0.8	265	0.0	1,744	9.2	1.2	6.2%	12.6%
CTD	Construction	120.9	-0.1%	0.8	401	0.5	17,122	7.1	1.2	46.2%	16.9%
VCG	Construction	26.6	0.0%	1.2	511	0.3	1,014	26.2	1.7	0.0%	7.4%
CII	Construction	23.5	-0.4%	0.5	253	0.1	368	63.9	1.2	54.0%	1.8%
POW	Electricity	14.4	-1.0%	0.6	1,461	0.3	820	17.5	1.4	14.7%	7.8%
NT2	Electricity	27.0	0.7%	0.6	337	0.1	2,446	11.0	2.0	23.1%	15.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	90.20	0.56	0.51	680080.00
GAS	113.00	0.71	0.47	310480.00
VJC	115.20	0.61	0.12	670050.00
MWG	83.50	0.60	0.07	273010.00
FPT	48.80	0.51	0.05	970660.00

Ticker	Price	% Chg	Index pt	Volume
VCB	67.70	-1.17	-0.90	348700.00
CTG	21.05	-1.64	-0.40	1.30MLN
BVH	89.40	-1.65	-0.32	102270.00
TCB	24.15	-0.82	-0.21	681910.00
MSN	87.40	-0.68	-0.21	271410.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VID	5.56	6.92	0.00	4360.00
TMT	8.04	6.91	0.01	7530.00
FDC	18.65	6.88	0.01	70140.00
ICF	1.10	6.80	0.00	9050.00
HVX	3.48	6.75	0.00	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVG	5.98	-7.00	-0.03	878040
EMC	12.75	-6.93	0.00	150
NAV	9.82	-6.92	0.00	150
L10	22.35	-6.88	-0.01	30
CLW	20.50	-6.82	-0.01	8930

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	9.20	3.37	0.09	382600
VGC	19.40	1.57	0.06	982700
SJE	27.90	9.41	0.03	6900
HUT	3.60	2.86	0.02	1.45MLN
	23.60	9.77	0.01	200

Ticker	Price	% Chg	Index pt	Volume
ACB	30.00	-0.33	-0.12	744700
DGC	36.70	-1.34	-0.03	39300
VHL	32.20	-9.80	-0.03	100
PVI	41.00	-1.91	-0.03	166300
TV2	142.70	-4.23	-0.03	21500

Top 5 gainers on the HNX

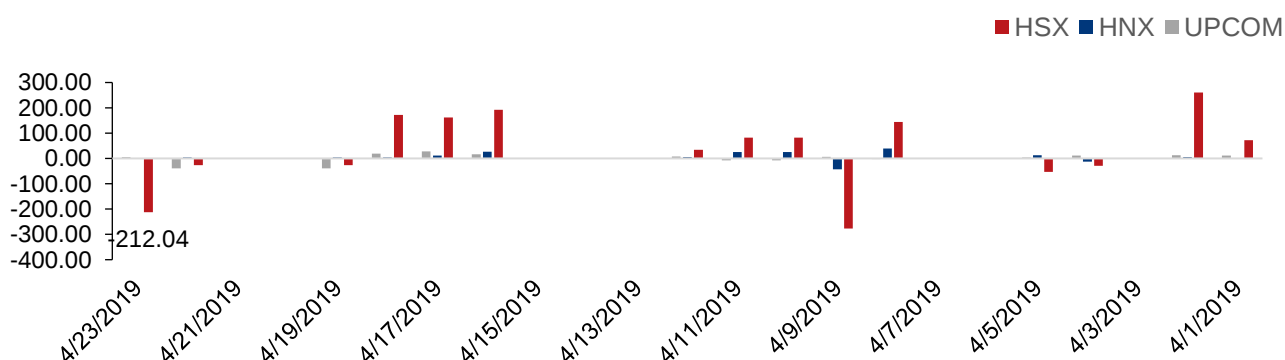
Ticker	Price	% Chg	Index pt	Volume
BTW	18.80	9.94	0.00	100
RCL	23.40	9.86	0.01	200
CTX	23.60	9.77	0.01	200
TTZ	8.10	9.46	0.00	1600
SJE	27.90	9.41	0.03	6900

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.80	-11.11	0.00	1.15MLN
GDW	20.20	-9.82	0.00	18400
VHL	32.20	-9.80	-0.03	100
VNF	21.30	-9.75	-0.01	100
VSM	10.30	-9.65	0.00	100

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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