BSC

Overview

Fri, November 9, 2018

Vietnam Daily Review

Selling forces

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/11/2018		●	
Week 12/11-16/11/2018		●	
Month 11/2018		●	

Highlights

• VN-Index decreased in the morning session, fluctuated and decreased in the afternoon session.
• The leaders were VNM (+1.35 points); BVH (+0.32 points); NVL (+0.31 points); HNG (+0.16 points); NT2 (+0.04 points).
• The laggards were GAS (-3.04 points); VNM (-1.63 points); VCB (-1.57 points); PLX (-0.96 points); HPG (-0.86 points).
• Cash flow focused on rubber and services material, liquidity increased.
• The trading value of VN-Index in today session reached VND 2,654.4 billion. The trading range was 4.17 points. The market recorded 91 gainers and 190 decliners.
• By the ending of the session, VN-Index decreased 11.99 points, closing at 914.29 points. HNX-Index also decreased 1.53 points to 103.01 points.
• Foreign investors today net bought 160.85 billion on HOSE, focusing on HPG (44.92 billion), MSN (33.17 billion) và VRE (19.73 billion). However, they net sold 15.9 billion on HNX.

Market outlook

In the morning session, VN-Index fluctuated and decreased. Selling forces appeared in Banking groups: VCB, TCB, BID, CTG and some bluechips: GAS, VNM, HPG and MSN. In the afternoon session, VN-Index continued to decline. Buying forces appeared in some stocks: VHM, BVH, NVL and HNG. Foreigners were net bought. In view of BSC, the index in domestic market decreased as investors' psychology was affected by the Fed may raise interest rates in December and some concerns about Trade war.

Technical analysis

VNM_ 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 **926.28**
Value: 2654.4 bil 4.12 (0.45%)
Foreigners (net): VND 160.85 bil

HNX-INDEX **104.54**
Value: 400.47 bil 0.34 (0.33%)
Foreigners (net): -VND 15.9 bil

UPCOM-INDEX **52.01**
Value 191.5 bil 0.44 (0.85%)
Foreigners (net): VND 4.82 bil

Macro indicators

	Value	% Chg
Crude oil	62.1	0.73%
Gold	1,224	-0.24%
USDVND	23,308	-0.01%
EURVND	26,637	-0.07%
JPYVND	20,502	-0.10%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.7%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	44.92	VIC	22.49
MSN	33.17	PLX	8.47
VRE	19.73	GAS	5.10
SBT	15.40	HSG	4.53
VHM	15.37	DHC	3.23

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	9.4	37.6	36	40	STOP BUY	Long-term downtrend
PVS	3.9	17.8	15	20	STOP BUY	Mid-term correction
ACB	3.8	28.7	28	31	STOP BUY	Long-term downtrend
VNM	3.7	117.0	112	140	STOP BUY	Long-term downtrend
CTG	3.1	22.6	22	28	STOP BUY	Long-term downtrend
SBT	2.9	22.4	20	23	BUY	Long-term uptrend
ROS	2.8	37.1	35	39	STOP BUY	Long-term downtrend
VJC	2.8	130.9	121	154	STOP BUY	Long-term downtrend
SVI	2.8	50.0	43	53	BUY	Long-term uptrend
HDB	2.7	32.8	32	40	BUY	Long-term downtrend

Technical Analysis

VNM_ Downtrend

Technical Highlights:
- Current trend: Long-term downtrend
- MACD indicator: Divergence signals
- RSI indicator: Touched higher Bollinger channels
- MA: MA2 were below both MA50 and MA100

Comment: VNM is a leader in Dairy industry in Viet Nam. Recently, VNM was in the long-term downtrend as its price has continuously made new lower peaks and new lower bottoms. RSI hit the upper Bollinger channels. However, the trading volume in this downtrend was still maintained, along with the continuous reversal divergence signals from the MACD indicator suggesting that if the price breaks the resistance level at 122, VNM is likely to increase again in mid-term.

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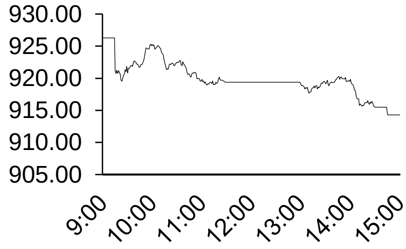
Exhibit 1

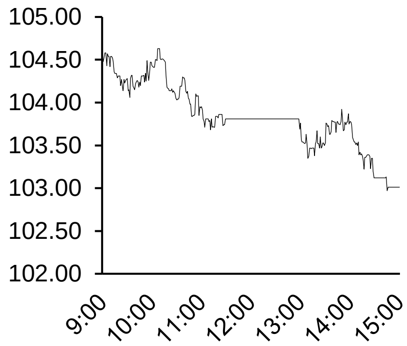
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1811	893.6	-0.1%	-26.9%
VN30F1812	893.9	-0.1%	-32.8%
VN30F1903	895.0	0.2%	-65.9%
VN30F1906	895.5	0.1%	-52.4%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VRE	31	2.0	1.0
VJC	133	1.0	0.6
VNM	120	0.4	0.4
FPT	42	0.7	0.2
GMD	28	1.8	0.2

Top Laggards VN30

Ticker	Close	± Price (	Index pt
MWG	110	-1.8	-0.7
HPG	39	-0.6	-0.5
STB	13	-0.8	-0.3
MBB	21	-0.5	-0.2
MSN	85	-0.2	-0.2

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	31.2	-4.6%	30.1	37.6
2	HT1	22/8/2018	12.60	12.9	2.4%	11.6	14.5
3	PTB	10/4/2018	64.00	59.7	-6.7%	58.9	73.6
Average					**-3.0%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	20.9	51.4%	34.4	37.1
2	HPG	28/10/2016	25.5	37.6	47.6%	24.2	43.5
3	HCM	18/09/2017	41.9	54.0	28.9%	39.8	60.0
Average					**42.7%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	PVT	23/06/2016	11.1	17.0	53.2%	17.0	22.7
2	TCB	31/10/2018	26.9	26.9	0.0%	25.0	30.0
Average					**26.6%**		

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	106.0	-3.6%	0.7	1,488	2.2	8,641	12.3	4.2	49.0%	41.2%
PNJ	Retail	94.0	-2.8%	1.0	663	1.6	5,428	17.3	4.5	49.0%	30.0%
BVH	Insurance	95.7	1.6%	1.3	2,916	0.2	1,728	55.4	4.6	24.8%	8.4%
PVI	Insurance	31.8	-0.3%	0.8	320	0.0	2,265	14.0	1.1	43.9%	7.8%
VIC	Real Estate	95.9	-0.1%	1.0	13,308	2.5	1,366	70.2	5.6	9.8%	10.3%
VRE	Real Estate	30.9	-0.5%	1.1	3,124	2.2	646	47.8	2.8	31.4%	5.7%
NVL	Real Estate	70.1	1.6%	0.8	2,766	0.5	2,368	29.6	3.7	7.8%	14.2%
REE	Real Estate	31.2	-1.4%	1.1	421	0.3	5,068	6.2	1.1	49.0%	19.1%
DXG	Real Estate	25.0	-3.7%	1.5	380	1.2	3,042	8.2	1.9	47.1%	25.9%
SSI	Securities	27.8	-3.0%	1.3	603	1.9	2,899	9.6	1.5	57.5%	15.8%
VCI	Securities	52.7	-2.4%	1.0	373	0.1	4,289	12.3	2.8	41.4%	30.5%
HCM	Securities	54.0	-2.0%	1.4	304	0.2	6,094	8.9	2.3	62.0%	27.8%
FPT	Technology	41.3	-2.1%	0.9	1,100	1.1	5,322	7.8	2.1	49.0%	28.9%
FOX	Technology	51.5	1.0%	0.4	506	0.0	3,453	14.9	3.8	0.2%	26.5%
GAS	Oil & Gas	95.0	-5.1%	1.5	7,905	2.9	6,473	14.7	4.3	3.5%	30.6%
PLX	Oil & Gas	57.0	-4.0%	1.5	2,872	1.6	3,285	17.4	3.4	11.0%	19.5%
PVS	Oil & Gas	17.8	-4.8%	1.8	370	3.9	1,747	10.2	0.8	20.6%	7.8%
BSR	Oil & Gas	15.6	-3.7%	0.8	2,103	1.2	N/A	N/A	N/A	35.6%	23.0%
DHG	Pharmacy	84.8	-0.7%	0.5	482	0.4	4,037	21.0	3.8	49.3%	18.3%
DPM	Fertilizer	18.5	-1.6%	0.9	314	0.2	1,492	12.4	0.9	21.1%	8.1%
DCM	Fertilizer	9.6	-0.6%	0.7	220	0.1	997	9.6	0.8	4.0%	8.6%
VCB	Banking	54.3	-2.5%	1.3	8,494	2.1	3,360	16.2	3.2	20.8%	20.9%
BID	Banking	31.7	-2.3%	1.7	4,712	2.5	2,401	13.2	2.1	2.8%	17.4%
CTG	Banking	22.6	-2.6%	1.6	3,659	3.1	2,064	10.9	1.2	30.0%	11.7%
VPB	Banking	20.4	-1.7%	1.2	2,174	2.0	2,820	7.2	1.7	23.2%	26.9%
MBB	Banking	20.9	-2.3%	1.2	1,963	4.1	2,366	8.8	1.4	20.0%	17.4%
ACB	Banking	28.7	-2.4%	1.2	1,556	3.8	3,498	8.2	1.8	34.3%	25.0%
BMP	Plastic	56.7	-0.5%	0.9	202	0.1	5,586	10.2	1.9	77.4%	18.5%
NTP	Plastic	42.2	0.0%	0.4	164	0.0	3,938	10.7	1.8	23.1%	16.6%
MSR	Resources	21.0	-2.8%	1.2	821	0.1	229	91.8	1.7	2.1%	1.8%
HPG	Steel	37.6	-3.3%	0.9	3,472	9.4	4,334	8.7	2.1	39.5%	26.7%
HSG	Steel	8.3	-4.7%	1.4	138	1.2	1,065	7.8	0.6	17.4%	8.0%
VNM	Consumer staples	117.0	-2.5%	0.6	8,859	3.7	4,997	23.4	8.0	58.8%	35.2%
SAB	Consumer staples	225.9	0.0%	0.8	6,298	0.3	6,902	32.7	8.7	9.8%	28.5%
MSN	Consumer staples	84.3	-0.2%	1.2	4,263	2.1	5,416	15.6	5.0	40.3%	30.9%
SBT	Consumer staples	22.4	0.2%	0.7	481	2.9	869	25.7	1.8	9.7%	11.3%
ACV	Transport	80.4		0.8	7,610	0.1	1,883	42.7	6.4	3.6%	15.9%
VJC	Transport	130.9	-1.8%	1.1	3,082	2.8	9,463	13.8	6.7	23.8%	67.1%
HVN	Transport	33.6	1.5%	1.7	1,824	1.0	1,727	19.5	2.7	9.2%	14.6%
GMD	Transport	27.7	-1.8%	0.9	358	1.0	6,311	4.4	1.4	46.0%	30.8%
PVT	Transport	17.0	-1.7%	0.8	208	0.0	2,165	7.9	1.3	34.4%	16.7%
VCS	Materials	75.0	-0.3%	1.0	522	1.2	5,620	13.3	4.3	2.6%	43.2%
VGC	Materials	15.9	-0.6%	1.0	310	0.6	1,179	13.5	1.2	24.8%	8.7%
HT1	Materials	12.9	-1.5%	0.8	214	0.1	1,599	8.1	1.0	5.0%	12.2%
CTD	Construction	149.9	-1.4%	0.8	510	0.3	20,202	7.4	1.5	44.4%	21.1%
VCG	Construction	18.8	-2.6%	1.3	361	0.7	2,384	7.9	1.3	10.9%	17.6%
CII	Construction	25.2	0.2%	0.6	268	0.5	332	75.7	1.2	54.6%	1.7%
POW	Electricity	13.8	-4.2%	0.6	1,405	0.5	1,026	13.5	1.2	71.9%	9.1%
NT2	Electricity	25.5	1.8%	0.7	319	0.2	2,874	8.9	2.0	21.6%	19.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	74.70	2.75	2.09	481780.00
VRE	31.00	1.97	0.36	1.76MLN
VNM	120.00	0.42	0.27	815890.00
VCB	55.70	0.36	0.22	575720.00
VJC	133.30	0.98	0.22	622400.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	29.40	0.34	0.13	2.60MLN
NVB	9.80	2.08	0.06	1.76MLN
OCH	5.80	9.43	0.05	17200
PHP	13.30	9.02	0.04	84600
PGS	34.00	3.03	0.03	100

Ticker	Price	% Chg	Index pt	Volume
MWG	110.00	-1.79	-0.20	604530.00
HPG	38.90	-0.64	-0.17	2.80MLN
MSN	84.50	-0.24	-0.07	145850.00
MBB	21.40	-0.47	-0.07	2.15MLN
STB	12.60	-0.79	-0.06	3.12MLN

Ticker	Price	% Chg	Index pt	Volume
DL1	32.00	-5.60	-0.10	300
PVS	18.70	-0.53	-0.02	3.40MLN
VGC	16.00	-0.62	-0.02	1.10MLN
VCS	75.20	-0.66	-0.02	383700
DTD	17.00	-5.56	-0.02	230600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	6.28	6.98	0.00	25070.00
ACL	32.25	6.97	0.02	39370.00
HVX	3.85	6.94	0.00	1000.00
NAV	6.47	6.94	0.00	500.00
CMX	13.15	6.91	0.00	78050.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	1.00	11.11	0.00	24700
LDP	22.00	10.00	0.00	1800
MSC	15.40	10.00	0.02	1100
CTX	25.60	9.87	0.02	500
STC	23.40	9.86	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HRC	30.70	-6.97	-0.02	1620
SBV	16.75	-6.94	-0.01	17770
PTL	2.57	-6.88	-0.01	7120
SGT	4.94	-6.79	-0.01	1670
AAM	13.50	-6.57	0.00	12030

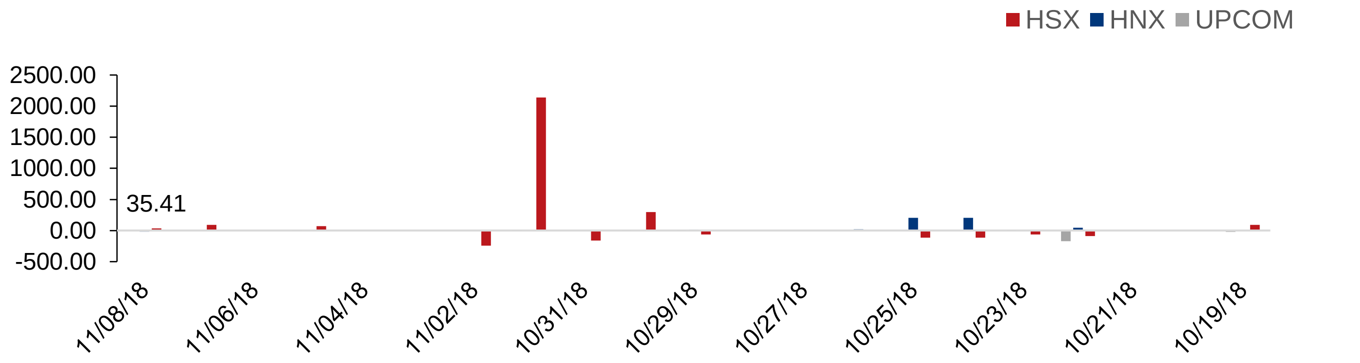
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.70	-12.50	0.00	97700
SGH	44.80	-9.86	-0.01	100
BTW	12.10	-9.70	0.00	100
PVL	1.90	-9.52	-0.01	117300
VIT	10.60	-9.40	-0.01	50800

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

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