BSC

Thu, December 6, 2018

Vietnam Daily Review

Waiting for positive signals

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 7/12/2018		•	
Week 3/12-7/12/2018		•	
Month 12/2018		•	

Highlights

• VN-Index fluctuated and reduced slightly in the morning session, decrease momentum narrowed in the afternoon session.
• The leaders were VHM (+0.73 points); SAB (+0.3 points); EID (+0.21 points); MBB (+0.2 points); NVL (+0.19 points)
• The laggards were VCB (-1.01 points); VNM (-0.7 points); GAS (-0.59 points); HPG (-0.46 points); BHN (-0.23 points)
• Cash flow focused on service and education stocks, liquidity decreased slightly.
• The trading value of VN-Index in today session reached 3166.3 billion. The trading range was 11.15 points. The market recorded 118 gainers and 166 decliners.
• By the ending of the session, VN-Index decreased 2.32 points, closing at 954.82 points. HNX-Index also decreased 0.64 points to 107.10 points.
• Foreign investors today net sold 64.96 billion on HOSE, focusing on TIX (60.45 billion), HPG (31.78 billion) and HDB (17.46 billion). However, they net bought 1.71 billion on HNX.

Market outlook

The market fluctuated in the morning session with most of the time the index rose slightly. However, the selling pressure was strong at the end of the morning session in big cap stocks such as GAS, VNM, VIC and banking stocks such as VCB, CTG, BID and VPB made the market go down slightly. Afternoon session opened with selling force dominate and pulled the market down sharply. However, the buying force of the market joined in the middle of the session, causing the decline of the index to be narrowed compared to the end of the morning, especially the support of the market helped VHM increase its support, VRE turned to support, VIC recovered and BID, CTG narrowed its downward momentum. In BSC's view, the market continued to have a correction session with positive liquidity and investor sentiment continue to wait for further macroeconomic news from the international and regional markets.

Remove PVT from fundamental portfolio

Technical analysis

CSV_Double bottom model

(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 **954.82**
Value: 3166.35 bil -2.32 (-0.24%)
Foreigners (net): -VND 64.96 bil

HNX-INDEX **107.10**
Value: 487.3 bil -0.64 (-0.59%)
Foreigners (net): VND 1.71 bil

UPCOM-INDEX **53.35**
Value 242.6 bil -0.03 (-0.06%)
Foreigners (net): -VND 4.07 bil

Macro indicators

	Value	% Chg
Crude oil	52.2	-1.23%
Gold	1,237	0.00%
USDVND	23,323	0.08%
EURVND	26,452	0.05%
JPYVND	20,690	0.49%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	3.2%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	26.02	TIX	60.45
MSN	19.08	HPG	31.70
VCB	16.96	GAS	9.51
DXG	14.29	FCN	7.16
VRE	14.19	PVD	5.71

Source: Bloomberg, BSC Research

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Noticable stocks update

BSC RESEARCH
12/6/2018
Vietnam Daily Review

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VCB	5.6	56.9	53	57	BUY	Short term rebound
ROS	5.5	36.1	35	39	STOP SELL	Long term downtrend
KBC	1.2	13.8	11	14	STOP BUY	Long term uptrend
ACB	4.5	30.8	28	32	BUY	Short term rebound
CTG	4.4	24.0	22	25	BUY	Short term rebound
TCB	3.7	28.2	25	29	BUY	Long term downtrend
GAS	3.4	95.1	89	97	BUY	Short term rebound
SSI	3.3	29.4	27	31	BUY	Long term downtrend
VPB	3.2	22.4	21	23	BUY	Short term rebound
VJC	3.0	131.9	127	138	STOP BUY	Short term rebound

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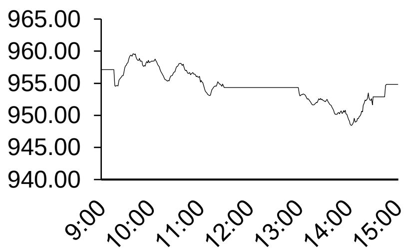
Exhibit 1

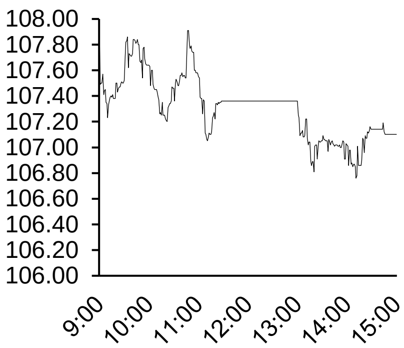
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

CSV_Double bottom model

Technical Highlights:
- Current Trend: Sideway
- MACD trend: negative divergence, MACD crossed up signal line
- RSI: Neutral, converging with higher Bollinger Band.

Comment: CSV is in the trend of forming a double bottom pattern. Stock liquidity is in the downward trend and below the average level signalling a weakend uptrend. The MACD is indicating a short-term rebound, but with declining liquidity, the stock may move back to the bottom before forming a strong rebound. The RSI also hit the Bollinger channel after recovering from the bottom of 27.8. Trend of 3 MAs continue to be in downward momentum.

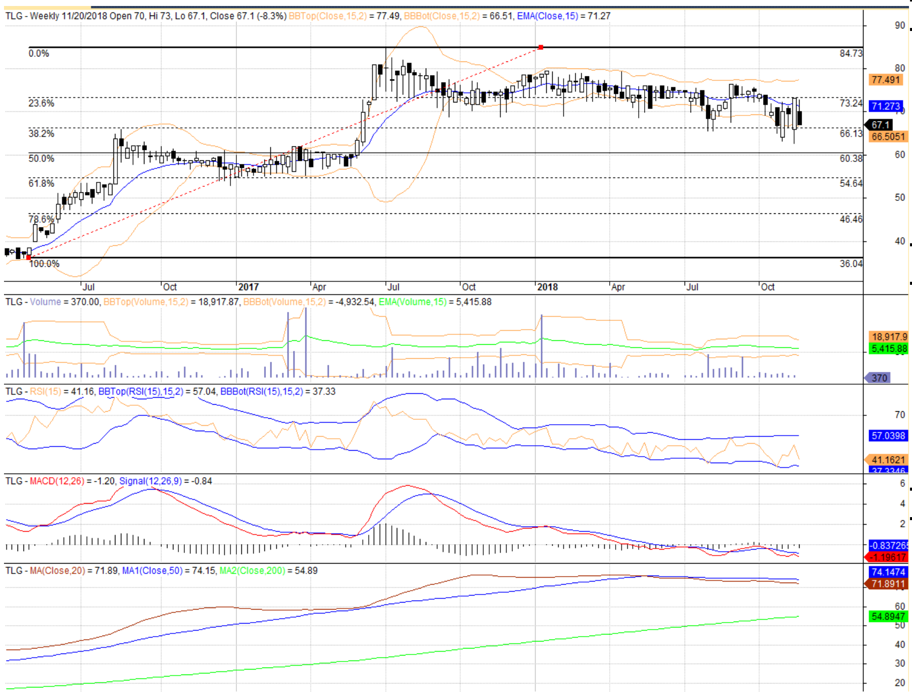


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1812	909.0	-0.7%	-8.9%
VN30F1901	908.0	-0.7%	-11.8%
VN30F1903	908.1	-0.6%	-46.7%
VN30F1906	909.9	-0.7%	-54.3%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
MBB	23	1.4	0.6
NVL	68	1.0	0.4
SAB	247	0.6	0.2
VJC	132	0.4	0.2
DPM	22	2.8	0.2

Top Laggards VN30

Ticker	Close	± Price (	Index pt
HPG	35	-2.0	-1.4
VNM	132	-1.0	-1.0
VCB	57	-1.6	-0.5
MWG	88	-1.0	-0.4
VPB	22	-0.4	-0.3

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.3	1.7%	30.1	37.6
2	HT1	22/8/2018	12.60	14.6	15.9%	11.6	14.5
3	PTB	10/4/2018	64.00	63.4	-0.9%	58.9	73.6
4	SSI	12/3/2018	29.65	29.4	-0.8%	27.3	34.1
5	PLX	12/3/2018	61.00	60.5	-0.8%	56.1	70.2
Average					**3.0%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	20.8	22.5	8.2%	34.4	37.1
2	HPG	28/10/2016	33.4	34.6	3.6%	31.7	43.5
3	HCM	18/09/2017	41.9	56.2	34.1%	39.8	60.0
Average					**15.3%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	28.2	4.6%	24.7	32.3
2	POW	12/4/2018	15.6	15.4	-1.3%	14.4	18.7
Average					**1.7%**		

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	87.9	-1.0%	0.7	1,645	1.9	6,481	13.6	4.6	49.0%	41.2%
PNJ	Retail	96.0	0.6%	1.0	677	1.1	5,428	17.7	4.6	49.0%	30.0%
BVH	Insurance	101.8	-0.7%	1.3	3,102	0.3	1,728	58.9	4.9	24.8%	8.4%
PVI	Insurance	32.8	-0.6%	0.8	330	0.0	2,265	14.5	1.1	43.9%	7.8%
VIC	Real Estate	102.1	0.0%	1.1	14,168	1.1	1,366	74.7	5.9	9.4%	10.3%
VRE	Real Estate	33.0	0.2%	1.1	3,341	2.7	646	51.1	2.9	31.5%	5.7%
NVL	Real Estate	68.0	1.0%	0.8	2,683	0.8	2,368	28.7	3.6	7.5%	14.2%
REE	Real Estate	33.3	-0.4%	1.1	448	0.3	5,068	6.6	1.2	49.0%	19.1%
DXG	Real Estate	25.6	0.2%	1.5	389	1.6	3,042	8.4	1.9	47.7%	25.9%
SSI	Securities	29.4	-0.3%	1.3	638	3.3	2,899	10.1	1.6	58.3%	15.8%
VCI	Securities	49.9	-0.1%	1.0	354	0.2	4,289	11.6	2.7	41.4%	30.5%
HCM	Securities	56.2	0.0%	1.4	317	0.3	6,094	9.2	2.4	62.3%	27.8%
FPT	Technology	44.4	-0.4%	0.9	1,184	0.9	5,322	8.3	2.3	49.0%	28.9%
FOX	Technology	50.5	0.0%	0.4	497	0.0	3,453	14.6	3.8	0.2%	26.5%
GAS	Oil & Gas	95.1	-1.0%	1.5	7,914	3.4	6,473	14.7	4.3	3.4%	30.6%
PLX	Oil & Gas	60.5	-0.5%	1.5	3,048	1.3	3,285	18.4	3.6	11.0%	19.5%
PVS	Oil & Gas	20.5	2.0%	1.7	426	3.9	1,747	11.7	0.9	19.0%	7.8%
BSR	Oil & Gas	15.5	0.6%	0.8	2,089	2.4	N/A	N/A	N/A	33.9%	23.0%
DHG	Pharmacy	83.9	-0.1%	0.5	477	0.3	4,037	20.8	3.7	49.1%	18.3%
DPM	Fertilizer	21.8	2.8%	0.9	371	0.8	1,492	14.6	1.1	21.3%	8.1%
DCM	Fertilizer	10.4	1.5%	0.7	239	0.3	997	10.4	0.9	4.0%	8.6%
VCB	Banking	56.9	-1.6%	1.3	8,901	5.6	3,360	16.9	3.3	20.8%	20.9%
BID	Banking	33.7	-0.4%	1.7	5,009	2.9	2,401	14.0	2.3	2.9%	17.4%
CTG	Banking	24.0	-0.6%	1.6	3,877	4.4	2,064	11.6	1.3	30.0%	11.7%
VPB	Banking	22.4	-0.4%	1.2	2,393	3.2	2,820	7.9	1.8	23.2%	26.9%
MBB	Banking	22.5	1.4%	1.2	2,113	15.8	2,366	9.5	1.5	20.0%	17.4%
ACB	Banking	30.8	-0.6%	1.2	1,670	4.5	3,498	8.8	2.0	34.3%	25.0%
BMP	Plastic	57.4	-1.9%	0.9	204	0.4	5,586	10.3	1.9	77.2%	18.5%
NTP	Plastic	42.0	-3.4%	0.4	163	0.0	3,938	10.7	1.7	23.1%	16.6%
MSR	Resources	21.3	-0.9%	1.2	833	0.0	229	93.1	1.7	2.1%	1.8%
HPG	Steel	34.6	-2.0%	0.9	3,195	7.0	4,334	8.0	1.9	39.3%	26.7%
HSG	Steel	7.3	2.2%	1.4	122	1.0	1,065	6.9	0.6	16.0%	8.0%
VNM	Consumer staples	131.7	-1.0%	0.7	9,972	6.2	4,997	26.4	9.0	59.2%	35.2%
SAB	Consumer staples	247.0	0.6%	0.8	6,887	0.2	6,902	35.8	9.5	9.8%	28.5%
MSN	Consumer staples	83.8	-0.4%	1.2	4,238	2.3	5,416	15.5	5.0	40.3%	30.9%
SBT	Consumer staples	20.0	0.8%	0.7	430	1.0	869	23.0	1.6	11.1%	11.3%
ACV	Transport	81.2		0.8	7,686	0.3	1,883	43.1	6.5	3.6%	15.9%
VJC	Transport	131.9	0.4%	1.1	3,106	3.0	9,463	13.9	6.7	23.7%	67.1%
HVN	Transport	34.4	0.3%	1.7	1,836	0.6	1,727	19.9	2.8	9.3%	14.6%
GMD	Transport	28.7	0.3%	0.8	371	0.5	6,311	4.5	1.5	49.0%	30.8%
PVT	Transport	16.0	0.0%	0.8	196	0.1	2,165	7.4	1.2	34.0%	16.7%
VCS	Materials	73.2	0.0%	1.0	499	0.2	5,620	13.0	4.2	2.5%	43.2%
VGC	Materials	17.6	-0.6%	0.9	343	1.1	1,179	14.9	1.3	24.2%	8.7%
HT1	Materials	14.6	-1.0%	0.8	242	0.1	1,599	9.1	1.1	5.4%	12.2%
CTD	Construction	157.0	0.0%	0.8	534	0.3	20,202	7.8	1.5	44.0%	21.1%
VCG	Construction	20.9	-2.8%	1.3	401	2.7	2,384	8.8	1.4	0.0%	17.6%
CII	Construction	26.4	0.0%	0.6	281	0.2	332	79.5	1.3	54.5%	1.7%
POW	Electricity	15.4	-1.3%	0.6	1,568	1.1	1,026	15.0	1.3	72.3%	9.1%
NT2	Electricity	25.3	-1.0%	0.6	317	0.1	2,874	8.8	2.0	21.8%	19.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	81.40	0.87	0.73	256140.00
SAB	247.00	0.61	0.30	15460.00
EIB	14.30	4.00	0.21	9.30MLN
MBB	22.50	1.35	0.20	16.30MLN
NVL	68.00	1.04	0.20	275540.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	20.50	1.99	0.10	4.46MLN
VC3	22.80	6.05	0.03	303900
MSC	17.30	9.49	0.02	2000
DBC	26.60	1.14	0.02	27800
CTB	31.90	7.41	0.01	100

Ticker	Price	% Chg	Index pt	Volume
VCB	56.90	-1.56	-1.01	2.26MLN
VNM	131.70	-0.98	-0.71	1.09MLN
GAS	95.10	-1.04	-0.60	831270.00
HPG	34.60	-1.98	-0.46	4.63MLN
BHN	81.80	-3.76	-0.23	380.00

Ticker	Price	% Chg	Index pt	Volume
ACB	30.80	-0.65	-0.25	3.34MLN
SHB	7.60	-1.30	-0.11	4.91MLN
HHC	80.20	-9.99	-0.08	100
LAS	10.30	-10.43	-0.05	119400
NTP	42.00	-3.45	-0.04	2700

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	6.42	7.00	0.01	12850.00
NAV	8.78	6.94	0.00	5540.00
KAC	10.90	6.86	0.01	170.00
L10	28.10	6.84	0.01	4890.00
HVH	24.40	6.78	0.01	873940.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SPI	0.90	12.50	0.00	393200
HKB	1.10	10.00	0.00	26500
TXM	9.90	10.00	0.00	100
BTW	14.40	9.92	0.00	200
RCL	21.40	9.74	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PIT	5.47	-6.97	0.00	20
TGG	4.81	-6.96	0.00	172180
TMT	8.56	-6.96	-0.01	1040
KMR	3.38	-6.89	0.00	771880
HTL	15.55	-6.89	0.00	1450

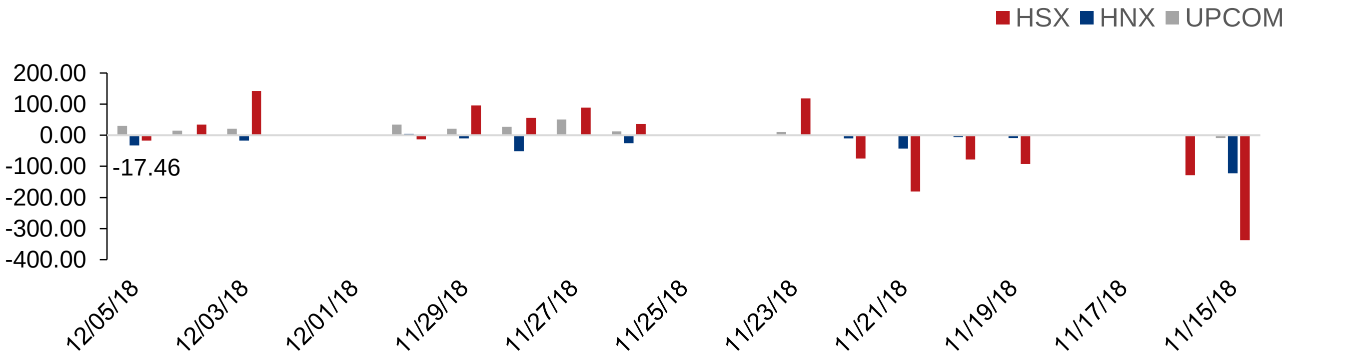
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.60	-14.29	0.00	186400
LAS	10.30	-10.43	-0.05	119400
TTC	16.20	-10.00	-0.01	7800
VMS	5.40	-10.00	0.00	200
HHC	80.20	-9.99	-0.08	100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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