

Tue, December 11, 2018

Vietnam Daily Review

Continued downward momentum

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 12/12/2018		•	
Week 10/12-14/12/2018		•	
Month 12/2018		•	

Highlights

- VN-Index fluctuated, then decreased in the morning session. The Index decreased in the afternoon session.
- The leaders were SAB (+0.99 points); VHM (+0.31 points); VRE (+0.26 points); CTG (+0.23 points); MSN (+0.1 points).
- The laggards were GAS (-0.95 points); BVH (-0.32 points); PLX (-0.20 points); HPG (-0.19 points); VJC (-0.18 points).
- Cash flow focused on Food and Real Estate, liquidity decreased.
- The trading value of VN-Index in today session was VND 2,557.5 billion. The trading range was 8.63 points. The market recorded 114 gainers and 179 decliners.
- By the ending of the session, VN-Index decreased by 1.31 points, closing at 954.58 points. At the same time, HNX-Index also decreased by 0.23 points to 106.59 points.
- Foreign investors today net bought VND 46.23 billion on HOSE, focusing on KBC (VND 11.38 billion), VRE (VND 9.59 billion) and VNM (VND 8.75 billion). At the same time, they net sold VND 7.23 billion on HNX.

Market outlook

In the morning session, VN-Index fluctuated and decreased with strong selling forces appeared in Banking stocks such as VCB, BID and TCB and Petroleum stocks: GAS and PLX. In the afternoon session, the market decreased. However, strong buy from SAB stock decreased the downward momentum. Foreigners net bought. The MSCI increased slightly by 0.07%. In view of BSC, VN-Index liquidity is still low and the market is in opposite direction with the regional market, the market's fluctuation will continue because many global events are unpredicted.

Technical analysis

AAA_Up trend

(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 **954.58**
Value: 2557.5 bil **-1.31 (-0.14%)**
Foreigners (net): VND 46.23 bil

HNX-INDEX **106.59**
Value: 433.71 bil **-0.23 (-0.22%)**
Foreigners (net): -VND 7.223 bil

UPCOM-INDEX **53.30**
Value 241.9 bil **-0.04 (-0.07%)**
Foreigners (net): -VND 2.58 bil

Macro indicators

	Value	% Chg
Crude oil	50.9	-0.27%
Gold	1,249	0.35%
USDVND	23,302	-0.02%
EURVND	26,519	0.19%
JPYVND	20,613	0.21%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.6%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
PVD	15.79	HPG	39.74
MSN	14.83	VJC	27.59
KBC	11.31	VIC	14.32
VRE	9.59	GAS	12.99
VNM	8.75	HDB	11.10

Source: Bloomberg, BSC Research

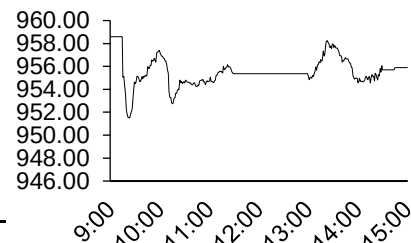
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Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

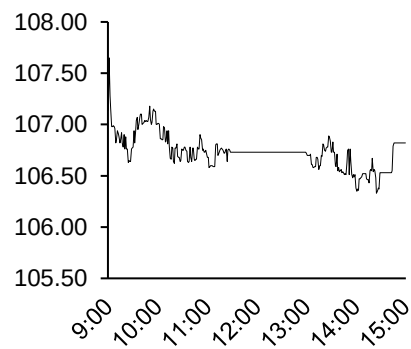
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1812	914.1	0.0%	0.5%
VN30F1901	911.5	-0.1%	-11.1%
VN30F1903	912.5	0.0%	18.4%
VN30F1906	911.9	0.1%	-70.2%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
SAB	253	2.0	0.8
VRE	32	1.4	0.8
MBB	22	0.7	0.3
MSN	86	0.4	0.3
CTG	23	0.9	0.1

Top Laggards VN30

Ticker	Close	± Price	Index pt
HPG	33	-0.9	-0.6
VJC	129	-0.9	-0.5
VPB	23	-0.7	-0.4
GAS	96	-1.6	-0.2
VNM	135	-0.2	-0.1

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	10.1	33.5	33	36	STOP BUY	Long-term downtrend
MBB	8.5	22.3	20	24	STOP BUY	Long-term uptrend
PVS	4.0	20.1	19	20	STOP BUY	Long-term uptrend
VPB	3.6	22.5	21	23	STOP BUY	Short-term rebound
CTG	3.3	23.3	22	24	STOP BUY	Short-term rebound
ACB	3.3	30.6	28	32	STOP BUY	Short-term rebound
TCB	3.0	28.3	25	29	STOP BUY	Long-term uptrend
HDB	2.9	30.2	28	32	STOP BUY	Long-term downtrend
VCB	2.8	56.8	53	57	STOP BUY	Short-term rebound
VNM	2.6	134.8	115	138	STOP BUY	Long-term uptrend

Technical Analysis

AAA_Up trend

Technical Highlights:

- Current Trend: Rebound.
- MACD: Negative divergence, MACD head up.
- RSI: In the neutral zone, reached upper bollinger channel and heading to oversold zone.
- MAs: MA20 cuts to MA 50 and moves to MA 200.

Comment: AAA stock is in the short-term rebound trend. The liquidity in recent session has risen back to the average liquidity level. The MACD diverged and crossed the signal line. RSI maintains its upward momentum and touches the upper Bollinger Band but has not reached oversold zone and the liquidity is supporting uptrend momentum. Movement of MA20 and the slight down trend of MA50 and MA 200 signaled that the stock is in a short-term rebound phase. Thus, AAA is expected to return to the neckline level at 18 and consolidate around this price. If the liquidity in the coming sessions remains at the average level of recent sessions, the stock could break the resistance at 18 and go back to the resistance level at 20.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	32.7	0.0%	30.1	37.6
2	HT1	22/8/2018	12.60	14.2	12.7%	11.6	14.5
3	PTB	10/4/2018	64.00	64.7	1.1%	58.9	73.6
4	SSI	12/3/2018	29.65	29.2	-1.7%	27.3	34.1
5	PLX	12/3/2018	61.00	60.9	-0.2%	56.1	70.2
Average					2.4%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	20.8	22.3	7.0%	34.4	37.1
2	HCM	18/09/2017	41.9	55.8	33.2%	39.8	60.0
Average					20.1%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	28.3	5.2%	24.7	32.3
2	POW	12/4/2018	15.6	15.0	-3.8%	14.4	18.7
Average					0.7%		

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	87.8	-0.2%	0.7	1,643	1.4	6,481	13.5	4.6	49.0%	41.2%
PNJ	Retail	97.0	0.2%	1.0	704	0.9	5,428	17.9	4.6	49.0%	30.0%
BVH	Insurance	100.3	-1.5%	1.3	3,056	0.3	1,728	58.1	4.8	24.8%	8.4%
PVI	Insurance	32.0	-1.5%	0.8	322	0.1	2,265	14.1	1.1	43.9%	7.8%
VIC	Real Estate	102.2	0.1%	1.0	14,182	2.0	1,366	74.8	5.9	9.4%	10.3%
VRE	Real Estate	32.5	1.4%	1.1	3,286	2.1	646	50.3	2.9	38.6%	5.7%
NVL	Real Estate	68.1	-0.3%	0.8	2,687	0.7	2,368	28.8	3.6	7.5%	14.2%
REE	Real Estate	32.7	-1.1%	1.1	441	0.2	5,068	6.5	1.2	49.0%	19.1%
DXG	Real Estate	25.4	-0.8%	1.5	386	1.3	3,042	8.3	1.9	48.1%	25.9%
SSI	Securities	29.2	-0.3%	1.3	633	1.1	2,899	10.1	1.5	58.5%	15.8%
VCI	Securities	49.0	-0.8%	1.0	347	0.1	4,289	11.4	2.6	41.3%	30.5%
HCM	Securities	55.8	-1.2%	1.4	314	0.1	6,094	9.2	2.4	62.1%	27.8%
FPT	Technology	44.1	-0.3%	0.9	1,175	0.7	5,322	8.3	2.3	49.0%	28.9%
FOX	Technology	51.7	0.0%	0.4	508	0.0	3,453	15.0	3.9	0.2%	26.5%
GAS	Oil & Gas	96.1	-1.6%	1.5	7,997	2.6	6,473	14.8	4.3	3.4%	30.6%
PLX	Oil & Gas	60.9	-0.8%	1.5	3,068	0.7	3,285	18.5	3.6	11.0%	19.5%
PVS	Oil & Gas	20.1	-1.5%	1.7	418	4.0	1,747	11.5	0.9	18.6%	7.8%
BSR	Oil & Gas	15.0	-2.0%	0.8	2,022	1.1	N/A	N/A	N/A	33.1%	23.0%
DHG	Pharmacy	82.3	-2.0%	0.5	468	0.5	4,037	20.4	3.7	49.1%	18.3%
DPM	Fertilizer	21.0	1.0%	0.9	357	0.2	1,492	14.1	1.0	21.4%	8.1%
DCM	Fertilizer	10.4	0.5%	0.7	238	0.2	997	10.4	0.9	3.9%	8.6%
VCB	Banking	56.8	-0.2%	1.3	8,885	2.8	3,360	16.9	3.3	20.8%	20.9%
BID	Banking	33.6	-0.4%	1.7	4,987	1.7	2,401	14.0	2.3	2.9%	17.4%
CTG	Banking	23.3	0.9%	1.6	3,772	3.3	2,064	11.3	1.2	30.0%	11.7%
VPB	Banking	22.5	-0.7%	1.2	2,403	3.6	2,820	8.0	1.8	23.2%	26.9%
MBB	Banking	22.3	0.7%	1.2	2,090	8.5	2,366	9.4	1.5	20.0%	17.4%
ACB	Banking	30.6	0.3%	1.2	1,659	3.3	3,498	8.7	2.0	34.3%	25.0%
BMP	Plastic	56.7	-0.2%	0.9	202	0.3	5,586	10.2	1.9	77.0%	18.5%
NTP	Plastic	42.0	0.0%	0.4	163	0.0	3,938	10.7	1.7	23.1%	16.6%
MSR	Resources	21.6	0.5%	1.2	845	0.0	229	94.4	1.7	2.1%	1.8%
HPG	Steel	33.5	-0.9%	0.9	3,089	10.1	4,334	7.7	1.8	39.1%	26.7%
HSG	Steel	7.3	-3.6%	1.4	121	1.1	1,065	6.8	0.5	15.9%	8.0%
VNM	Consumer staples	134.8	-0.1%	0.7	10,206	2.6	4,997	27.0	9.2	59.2%	35.2%
SAB	Consumer staples	253.0	2.0%	0.8	7,054	0.3	6,902	36.7	9.7	9.8%	28.5%
MSN	Consumer staples	85.9	0.4%	1.2	4,344	2.4	5,416	15.9	5.1	40.3%	30.9%
SBT	Consumer staples	20.1	-0.2%	0.7	433	1.3	869	23.1	1.6	11.0%	11.3%
ACV	Transport	80.3		0.8	7,601	0.5	1,883	42.6	6.4	3.6%	15.9%
VJC	Transport	128.8	-0.8%	1.1	3,033	3.1	9,463	13.6	6.6	23.7%	67.1%
HVN	Transport	34.0	-0.6%	1.7	1,815	0.4	1,727	19.7	2.8	9.3%	14.6%
GMD	Transport	28.7	-1.0%	0.8	371	0.4	6,311	4.5	1.5	49.0%	30.8%
PVT	Transport	16.0	-0.6%	0.7	196	0.2	2,165	7.4	1.2	33.9%	16.7%
VCS	Materials	74.3	-0.8%	1.0	507	0.3	5,620	13.2	4.2	2.5%	43.2%
VGC	Materials	17.2	-1.1%	1.0	335	0.9	1,179	14.6	1.2	24.2%	8.7%
HT1	Materials	14.2	-1.0%	0.8	236	0.1	1,599	8.9	1.1	5.5%	12.2%
CTD	Construction	156.6	1.0%	0.8	532	0.4	20,202	7.8	1.5	44.0%	21.1%
VCG	Construction	20.7	2.5%	1.4	398	2.2	2,384	8.7	1.4	0.0%	17.6%
CII	Construction	26.4	0.0%	0.6	281	1.1	332	79.5	1.3	54.4%	1.7%
POW	Electricity	15.0	-2.0%	0.6	1,527	1.1	1,026	14.6	1.3	72.6%	9.1%
NT2	Electricity	25.7	0.2%	0.6	322	0.0	2,874	8.9	2.0	21.8%	19.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAB	253.00	2.02	1.00	28960.00
VHM	80.30	0.38	0.31	141650.00
VRE	32.45	1.41	0.27	1.49MLN
CTG	23.30	0.87	0.23	3.26MLN
MSN	85.90	0.35	0.11	646530.00

Ticker	Price	% Chg	Index pt	Volume
GAS	96.10	-1.64	-0.95	613810.00
BVH	100.30	-1.47	-0.33	72940.00
PLX	60.90	-0.81	-0.20	279840.00
HPG	33.45	-0.89	-0.20	6.98MLN
VJC	128.80	-0.85	-0.19	558320.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DTT	9.64	6.99	0.00	20.00
VID	5.68	6.97	0.00	2610.00
DIC	3.55	6.93	0.00	102570.00
APG	9.73	6.92	0.00	872520.00
EMC	13.15	6.91	0.00	30.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MSH	45.10	-10.16	-0.08	47340
PPC	18.00	-7.46	-0.15	199090
HVH	23.25	-7.00	-0.01	107180
TBC	23.25	-7.00	-0.04	8630
CRC	16.75	-6.94	-0.01	86030

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	30.60	0.33	0.13	2.48MLN
VCG	20.70	2.48	0.03	2.50MLN
HUT	4.20	2.44	0.02	1.59MLN
PVX	1.20	9.09	0.02	298400
KLF	2.00	5.26	0.02	443700

Ticker	Price	% Chg	Index pt	Volume
PVS	20.10	-1.47	-0.07	4.51MLN
HHC	58.50	-10.00	-0.06	1800
SHN	9.50	-5.00	-0.06	12500
OCH	5.20	-8.77	-0.05	76000
VGC	17.20	-1.15	-0.04	1.16MLN

Top 5 gainers on the HNX

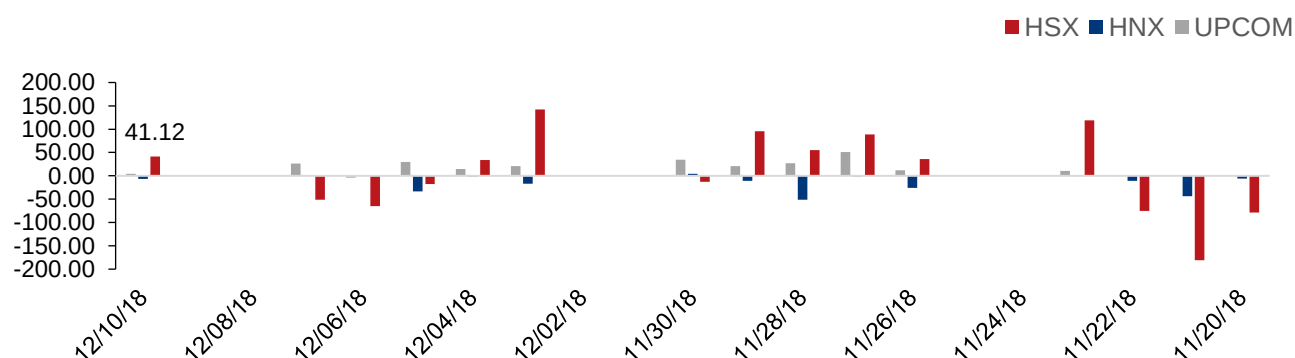
Ticker	Price	% Chg	Index pt	Volume
DCS	1.00	11.11	0.01	109000
HKB	1.10	10.00	0.00	3600
VSM	11.20	9.80	0.00	200
AME	20.20	9.78	0.01	600
DS3	4.50	9.76	0.00	660400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	94900
SPI	0.80	-11.11	0.00	212800
HHC	58.50	-10.00	-0.06	1800
MSC	16.20	-10.00	-0.02	300
TXM	8.10	-10.00	0.00	400

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>

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