BSC

Tue, December 25, 2018

# Vietnam Daily Review

## Correction session after Christmas night

Overview

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---|---|---|---|
| Day 26/12/2018 | | ● | |
| Week 24/12-28/12/2018 | | ● | |
| Month 12/2018 | | ● | |

## Highlights

• VN-Index declined strongly in the morning session, decrease momentum narrowed in the afternoon session.
• The leaders were MSN (+0.36 points); NVL (+0.31 points); HNG (+0.23 points); GEX (+0.12 points); VRE (+0.1 points)
• The laggards were GAS (-1.89 points); BID (-1.32 points); VHM (-0.93 points); CTG (-0.75 points); VPB (-0.57 points)
• Cash flow focused on rubber stocks, liquidity increased strongly.
• The trading value of VN-Index in today session reached VND 2920.9 billion. The trading range was 15.77 points. The market recorded 55 gainers and 227 decliners.
• By the ending of the session, VN-Index decreased 10.62 points, closing at 897.94 points. HNX-Index also decreased 0.91 points to 102.44 points.
• Foreign investors today net bought VND 23.06 billion on HOSE, focusing on HPG (VND 25.77 billion), AST (VND 22.23 billion) and SSI (VND 10.83 billion). However, they net bought VND 23.72 billion on HNX.

## Market outlook

The stock market in the morning was covered in red color after the cold Christmas night yesterday. Strong selling force overwhelmed the whole market and focused mostly on Blue-chips like GAS, VHM, VNM, SAB, MSN and banking stocks like VCB, BID, CTG, and TCB. ROS is the only stock in VN30 that holds the green color and is the strongest market support stock. Purchasing power spread throughout the market from the beginning of the afternoon with the same trend of other markets in the region and narrowed the drop from 2.45% in the morning to only 1.17% in the afternoon. The stocks with strong decrease in the morning all narrowed the decline and MSN turned to support market and replace ROS's position in the morning session. Foreign investors were net buyers and supported the market on all 3 exchanges in the afternoon session. From BSC's point of view, the market continued to have a 9th consecutive correction with low liquidity due to the impact of the FED's fourth interest rate increase last week, oil price dropped sharply. together with the sell-off waves on US stock market yesterday due to concerns about the political and economic instability of the US before closing two days in a row.

### Add CTD to Canslim portfolio

## Technical analysis

## MSN_Consolidation

(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** **897.94**
Value: 2920.92 bil -10.62 (-1.17%)
Foreigners (net): VND 23.06 bil

**HNX-INDEX** **102.44**
Value: 574.47 bil -0.9 (-0.87%)
Foreigners (net): VND 23.72 bil

**UPCOM-INDEX** **51.88**
Value 267.2 bil -0.58 (-1.11%)
Foreigners (net): VND 19.14 bil

**Macro indicators**

| | Value | % Chg |
|---|---|---|
| Crude oil | 42.5 | -6.71% |
| Gold | 1,269 | 0.03% |
| USDVND | 23,280 | -0.01% |
| EURVND | 26,528 | -0.09% |
| JPYVND | 21,105 | 0.11% |
| 1-month Interbank rate | 0.0% | 0.00% |
| 5yr VN Treasury Yield | 4.5% | 0.00% |

Source: Bloomberg, BSC Research

**Top Foreign trading stocks**

| Top Buy | Value | Top Sell | Value |
|---|---|---|---|
| HPG | 25.77 | VJC | 10.56 |
| SSI | 10.83 | VIC | 10.22 |
| VHC | 6.20 | KBC | 7.53 |
| DIG | 4.36 | FLC | 6.00 |
| MSN | 2.93 | KPF | 5.96 |

Source: Bloomberg, BSC Research

**BSC**

# Noticable stocks update



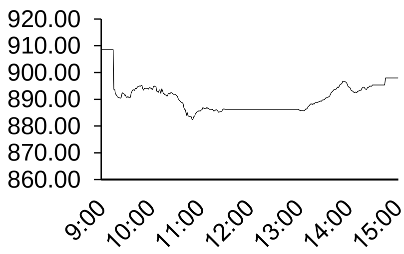
| Ticker | Liqui (Bil) | Close (k VND) | Support (k VND) | Resis (k VND) | Status | Notes |
|---|---|---|---|---|---|---|
| ROS | 6.7 | 42.0 | 35 | 43 | BUY | Long term uptrend |
| HPG | 6.2 | 30.4 | 29 | 36 | STOP SELL | Long term downtrend |
| CTG | 3.9 | 19.7 | 19 | 24 | STOP SELL | Long term downtrend |
| VCG | 2.8 | 24.0 | 20 | 24 | STOP SELL | Long term uptrend |
| VGC | 2.4 | 18.3 | 17 | 19 | BUY | Long term uptrend |
| DXG | 2.3 | 23.5 | 22 | 27 | STOP SELL | Long term downtrend |
| MWG | 2.1 | 85.4 | 83 | 90 | STOP SELL | Long term downtrend |
| VJC | 2.0 | 121.9 | 119 | 134 | STOP SELL | Long term downtrend |
| MSN | 1.9 | 80.0 | 77 | 88 | STOP SELL | Long term downtrend |
| HDB | 1.9 | 28.8 | 28 | 32 | STOP SELL | Long term downtrend |

**Le Quoc Trung**

trunglq@bsc.com.vn

Exhibit 1

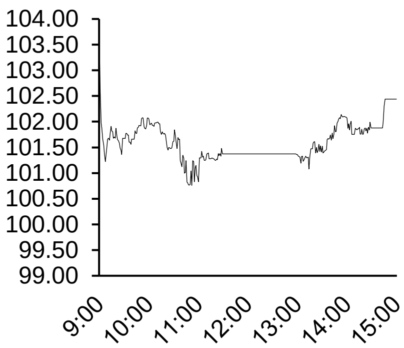
**HSX-Index Intraday**




Source: Bloomberg, BSC Research

Exhibit 2

**HNX-Index Intraday**




Source: Bloomberg, BSC Research

# Technical Analysis

**MSN_Consolidation**

**Technical highlights:**

- Current trend: Consolidation
- MACD trend: Positive divergence, MACD downward
- RSI: Neutral zone, rebounding from lower Bollinger channel.
- MA: MA20, MA50 and MA 200 are moving sideway.

**Comment:** MSN is consolidating around the price level of 80. The liquidity remained weak in the last 2 sessions, signaling that the upward momentum has become quite weak. RSI indicator rebounded from the lower Bollinger channel. The MACD indicator is illustriating that the stock is in a downward trend when the MACD and signal line maintains a large gap. Movement of 3 MA lines shows that the trend of stocks is in a sideways state. Thus, MSN shares will consolidate around the price channel of 80-82.5 before testing the resistance level at 88.


Table 1

**Index Future Contracts**

| Ticker | Close | ± price | ± Volume |
|---|---|---|---|
| VN30F1901 | 867.7 | -1.1% | 38.7% |
| VN30F1903 | 866.0 | -1.1% | 35.0% |
| VN30F1903 | 868.8 | -0.8% | 153.9% |
| VN30F1906 | 868.8 | -0.8% | 153.9% |

Table 2

**Top leaders VN30**

| Ticker | Close | ± Price ( | Index pt |
|---|---|---|---|
| MSN | 80 | 1.3 | 0.8 |
| NVL | 65 | 1.7 | 0.6 |
| VRE | 30 | 0.5 | 0.3 |
| DPM | 23 | 3.4 | 0.2 |
| SBT | 21 | 1.5 | 0.1 |

**Top Laggards VN30**

| Ticker | Close | ± Price ( | Index pt |
|---|---|---|---|
| VPB | 20 | -3.7 | -2.2 |
| MBB | 20 | -3.7 | -1.4 |
| VJC | 122 | -1.9 | -1.0 |
| VNM | 125 | -0.8 | -0.7 |
| STB | 12 | -1.7 | -0.5 |

# Stocks recomendation

## Short-Term Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|---|---|---|---|---|---|---|---|
| 1 | REE | 20/7/2018 | 32.70 | 30.6 | -6.4% | 30.1 | 37.6 |
| 2 | HT1 | 22/8/2018 | 12.60 | 13.4 | 6.0% | 11.6 | 14.5 |
| 3 | PTB | 10/4/2018 | 64.00 | 60.5 | -5.5% | 58.9 | 73.6 |
| 4 | SSI | 12/3/2018 | 29.65 | 26.9 | -9.4% | 27.3 | 34.1 |
| **Average** | | | | | **-3.8%** | | |

Source: BSC Research

## CANSLIM Portfolio

| No. | Ticker | Date | Buy | Current | Unrealized | Cutloss | Target |
|---|---|---|---|---|---|---|---|
| 1 | MBB | 27/4/2015 | 20.8 | 19.7 | -5.3% | 34.4 | 37.1 |
| 2 | HCM | 18/09/2017 | 41.9 | 46.9 | 11.8% | 39.8 | 60.0 |
| 3 | CTD | 25/12/2018 | 157.6 | 157.6 | 0.0% | 149.7 | 60.0 |
| **Average** | | | | | **2.2%** | | |

Source: BSC Research

## Fundamental portfolio

| No. | Ticker | Date | Buy | Current | Unrealized | Cutloss | Target |
|---|---|---|---|---|---|---|---|
| 1 | TCB | 31/10/2018 | 26.9 | 26.4 | -1.9% | 24.7 | 32.3 |
| 2 | POW | 12/4/2018 | 15.6 | 14.7 | -5.8% | 14.4 | 18.7 |
| **Average** | | | | | **-3.8%** | | |

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 | 85.4 | -1.3% | 0.7 | 1,598 | 2.1 | 6,481 | 13.2 | 4.5 | 49.0% | 41.2% |
| PNJ | Retail | 93.7 | -1.6% | 1.0 | 680 | 1.3 | 5,428 | 17.3 | 4.5 | 49.0% | 30.0% |
| BVH | Insurance | 92.0 | 0.0% | 1.3 | 2,804 | 0.2 | 1,728 | 53.3 | 4.4 | 24.8% | 8.4% |
| PVI | Insurance | 32.5 | 1.6% | 0.8 | 327 | 0.2 | 2,265 | 14.4 | 1.1 | 43.9% | 7.8% |
| VIC | Real Estate | 101.9 | -0.1% | 1.0 | 14,140 | 1.3 | 1,366 | 74.6 | 5.9 | 9.3% | 10.3% |
| VRE | Real Estate | 29.8 | 0.5% | 1.1 | 3,017 | 1.4 | 646 | 46.2 | 2.7 | 31.6% | 5.7% |
| NVL | Real Estate | 65.2 | 1.7% | 0.8 | 2,573 | 1.2 | 2,368 | 27.5 | 3.4 | 7.5% | 14.2% |
| REE | Real Estate | 30.6 | -2.2% | 1.1 | 413 | 0.6 | 5,068 | 6.0 | 1.1 | 49.0% | 19.1% |
| DXG | Real Estate | 23.5 | -2.7% | 1.5 | 357 | 2.3 | 3,042 | 7.7 | 1.8 | 48.4% | 25.9% |
| SSI | Securities | 26.9 | -0.6% | 1.3 | 583 | 3.2 | 2,899 | 9.3 | 1.4 | 58.7% | 15.8% |
| VCI | Securities | 44.5 | -2.6% | 1.0 | 315 | 0.1 | 4,289 | 10.4 | 2.4 | 41.0% | 30.5% |
| HCM | Securities | 46.9 | -2.4% | 1.4 | 264 | 0.4 | 6,094 | 7.7 | 2.0 | 61.6% | 27.8% |
| FPT | Technology | 41.5 | -1.2% | 0.9 | 1,107 | 1.3 | 5,322 | 7.8 | 2.1 | 49.0% | 28.9% |
| FOX | Technology | 50.0 | 0.0% | 0.4 | 492 | 0.0 | 3,453 | 14.5 | 3.7 | 0.2% | 26.5% |
| GAS | Oil & Gas | 85.8 | -3.6% | 1.5 | 7,140 | 2.8 | 6,473 | 13.3 | 3.9 | 3.4% | 30.6% |
| PLX | Oil & Gas | 55.3 | -2.3% | 1.5 | 2,786 | 1.4 | 3,285 | 16.8 | 3.3 | 10.9% | 19.5% |
| PVS | Oil & Gas | 17.6 | 0.6% | 1.7 | 366 | 4.7 | 1,747 | 10.1 | 0.8 | 20.3% | 7.8% |
| BSR | Oil & Gas | 13.4 | -3.6% | 0.8 | 1,806 | 1.9 | N/A | N/A | N/A | 41.1% | 23.0% |
| DHG | Pharmacy | 77.6 | -1.1% | 0.5 | 441 | 0.3 | 4,037 | 19.2 | 3.5 | 49.0% | 18.3% |
| DPM | Fertilizer | 22.8 | 3.4% | 0.8 | 387 | 0.9 | 1,492 | 15.2 | 1.1 | 21.3% | 8.1% |
| DCM | Fertilizer | 10.5 | 1.9% | 0.7 | 242 | 0.4 | 997 | 10.5 | 0.9 | 3.9% | 8.6% |
| VCB | Banking | 52.7 | -0.8% | 1.3 | 8,244 | 4.4 | 3,360 | 15.7 | 3.1 | 20.8% | 20.9% |
| BID | Banking | 32.8 | -3.7% | 1.6 | 4,868 | 2.6 | 2,401 | 13.6 | 2.2 | 3.0% | 17.4% |
| CTG | Banking | 19.7 | -3.2% | 1.7 | 3,189 | 3.9 | 2,064 | 9.5 | 1.1 | 29.7% | 11.7% |
| VPB | Banking | 19.6 | -3.7% | 1.2 | 2,094 | 1.9 | 2,820 | 6.9 | 1.6 | 23.2% | 26.9% |
| MBB | Banking | 19.7 | -3.7% | 1.2 | 1,850 | 8.8 | 2,366 | 8.3 | 1.4 | 20.0% | 17.4% |
| ACB | Banking | 28.8 | -0.7% | 1.2 | 1,562 | 5.3 | 3,498 | 8.2 | 1.8 | 34.3% | 25.0% |
| BMP | Plastic | 52.0 | -3.9% | 0.9 | 185 | 0.5 | 5,586 | 9.3 | 1.7 | 76.9% | 18.5% |
| NTP | Plastic | 40.5 | -1.2% | 0.4 | 157 | 0.0 | 3,938 | 10.3 | 1.7 | 23.1% | 16.6% |
| MSR | Resources | 19.5 | -3.0% | 1.2 | 762 | 0.1 | 229 | 85.2 | 1.5 | 2.1% | 1.8% |
| HPG | Steel | 30.4 | -0.3% | 1.0 | 2,807 | 6.2 | 4,334 | 7.0 | 1.7 | 38.7% | 26.7% |
| HSG | Steel | 6.4 | -3.2% | 1.5 | 107 | 1.0 | 1,065 | 6.0 | 0.5 | 16.3% | 8.0% |
| VNM | Consumer staples | 124.6 | -0.8% | 0.7 | 9,434 | 1.9 | 4,997 | 24.9 | 8.5 | 59.3% | 35.2% |
| SAB | Consumer staples | 246.9 | 0.0% | 0.8 | 6,884 | 0.4 | 6,902 | 35.8 | 9.5 | 9.8% | 28.5% |
| MSN | Consumer staples | 80.0 | 1.3% | 1.2 | 4,046 | 1.9 | 5,416 | 14.8 | 4.8 | 40.4% | 30.9% |
| SBT | Consumer staples | 20.6 | 1.5% | 0.6 | 444 | 1.3 | 869 | 23.7 | 1.7 | 11.0% | 11.3% |
| ACV | Transport | 83.0 |  | 0.8 | 7,857 | 0.5 | 1,883 | 44.1 | 6.6 | 3.6% | 15.9% |
| VJC | Transport | 121.9 | -1.9% | 1.1 | 2,871 | 2.0 | 9,463 | 12.9 | 6.2 | 23.5% | 67.1% |
| HVN | Transport | 32.0 | -3.0% | 1.7 | 1,708 | 0.5 | 1,727 | 18.5 | 2.6 | 9.3% | 14.6% |
| GMD | Transport | 26.3 | -3.7% | 0.9 | 340 | 0.7 | 6,311 | 4.2 | 1.4 | 49.0% | 30.8% |
| PVT | Transport | 15.4 | -1.9% | 0.8 | 188 | 0.2 | 2,165 | 7.1 | 1.1 | 33.3% | 16.7% |
| VCS | Materials | 75.0 | -1.2% | 1.0 | 511 | 1.0 | 5,620 | 13.3 | 4.3 | 2.5% | 43.2% |
| VGC | Materials | 18.3 | -1.1% | 0.9 | 357 | 2.4 | 1,179 | 15.5 | 1.3 | 24.3% | 8.7% |
| HT1 | Materials | 13.4 | -4.6% | 0.8 | 221 | 0.2 | 1,599 | 8.3 | 1.0 | 5.7% | 12.2% |
| CTD | Construction | 157.6 | -1.0% | 0.8 | 536 | 2.9 | 20,202 | 7.8 | 1.5 | 44.2% | 21.1% |
| VCG | Construction | 24.0 | -9.8% | 1.2 | 461 | 2.8 | 2,384 | 10.1 | 1.6 | 0.0% | 17.6% |
| CII | Construction | 25.5 | -1.2% | 0.6 | 271 | 0.6 | 332 | 76.6 | 1.3 | 55.8% | 1.7% |
| POW | Electricity | 14.7 | -0.7% | 0.6 | 1,497 | 0.9 | 1,026 | 14.3 | 1.3 | 72.9% | 9.1% |
| NT2 | Electricity | 25.2 | -0.2% | 0.6 | 315 | 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 |
|---|---|---|---|---|
| MSN | 80.00 | 1.27 | 0.36 | 562070.00 |
| NVL | 65.20 | 1.72 | 0.31 | 438170.00 |
| HNG | 16.05 | 6.64 | 0.24 | 1.38MLN |
| GEX | 23.50 | 4.44 | 0.13 | 1.88MLN |
| VRE | 29.80 | 0.51 | 0.11 | 1.12MLN |

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| GAS | 85.80 | -3.60 | -1.90 | 758570.00 |
| BID | 32.75 | -3.68 | -1.33 | 1.83MLN |
| VHM | 73.50 | -1.21 | -0.93 | 232270.00 |
| CTG | 19.70 | -3.19 | -0.75 | 4.60MLN |
| VPB | 19.60 | -3.69 | -0.57 | 2.21MLN |

### Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| NVB | 8.60 | 3.61 | 0.09 | 519200 |
| HHC | 94.00 | 9.94 | 0.08 | 1700 |
| S99 | 7.70 | 10.00 | 0.03 | 173300 |
| PVS | 17.60 | 0.57 | 0.02 | 6.34MLN |
| PVI | 32.50 | 1.56 | 0.02 | 135700 |

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| ACB | 28.80 | -0.69 | -0.25 | 4.31MLN |
| VCG | 24.00 | -9.77 | -0.18 | 2.61MLN |
| SHB | 7.20 | -1.37 | -0.10 | 4.13MLN |
| CEO | 12.80 | -5.88 | -0.08 | 1.80MLN |
| SHS | 12.50 | -5.30 | -0.06 | 970400 |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| LCM | 0.77 | 6.94 | 0.00 | 94930.00 |
| DTT | 7.27 | 6.91 | 0.00 | 3510.00 |
| HTL | 18.15 | 6.76 | 0.00 | 100.00 |
| HAI | 2.24 | 6.67 | 0.01 | 5.68MLN |
| HNG | 16.05 | 6.64 | 0.24 | 1.38MLN |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| SPI | 0.80 | 14.29 | 0.00 | 245700 |
| LUT | 3.30 | 10.00 | 0.00 | 100 |
| S99 | 7.70 | 10.00 | 0.03 | 173300 |
| HHC | 94.00 | 9.94 | 0.08 | 1700 |
| PSE | 7.80 | 9.86 | 0.00 | 100 |

### Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| HTT | 1.86 | -7.00 | 0.00 | 200160 |
| IDI | 8.51 | -6.99 | -0.04 | 2.90MLN |
| TTE | 13.30 | -6.99 | -0.01 | 50 |
| HLG | 7.85 | -6.99 | -0.01 | 1250 |
| QCG | 5.08 | -6.96 | -0.03 | 839870 |

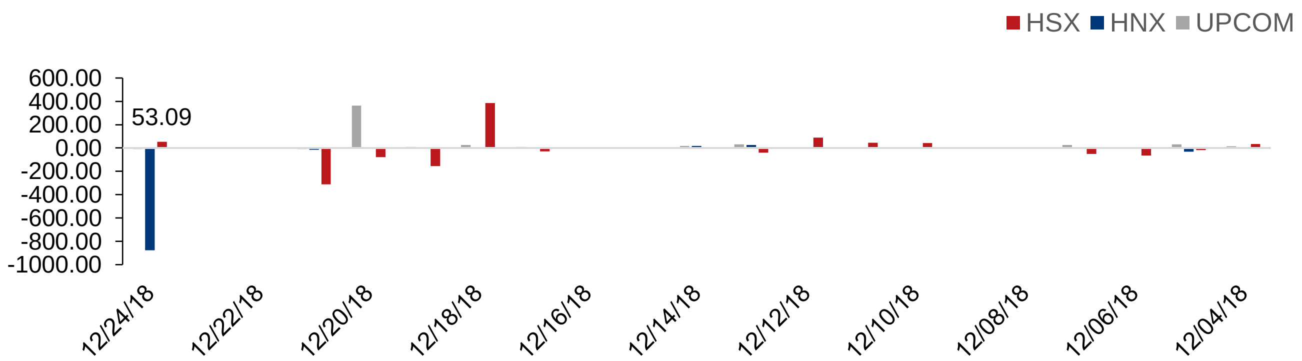
### Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|---|---|---|---|---|
| DCS | 0.80 | -11.11 | -0.01 | 37700 |
| HKB | 0.90 | -10.00 | 0.00 | 10000 |
| VTC | 8.10 | -10.00 | 0.00 | 300 |
| X20 | 9.00 | -10.00 | -0.01 | 900 |
| NBW | 15.60 | -9.83 | 0.00 | 100 |

Source: Bloomberg, BSC Research

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

Bloomberg: BSCV <GO>