BSC

Wed, January 2, 2019

Vietnam Daily Review

Red at the beginning of the year

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 3/1/2019		●	
Week 31/12-4/1/2019		●	
Month 1/2019		●	

Highlights

• VN-Index fluctuated, then increased in the morning session. The Index decreased in the afternoon session.
• The leaders were VIC (+5.04 points); VNM (+2.15 points); VRE (+0.64 points); PLX (+0.56 points); MSN (+0.39 points).
• The laggards were SAB (-3.71 points); BID (-0.95 points); HDB (-0.63 points); VJC (-0.50 points); VPB (-0.41 points).
• Cash flow focused on Real Estate and Education, liquidity decreased.
• The trading value of VN-Index in today session was VND 1,872.7 billion. The trading range was 9 points. The market recorded 105 gainers and 186 decliners.
• By the ending of the session, VN-Index decreased by 0.79 points, closing at 891.75 points. At the same time, HNX-Index also decreased by 1.56 points to 102.67 points.
• Foreign investors today were net bought VND 144.73 billion on HOSE, focusing on HPG (VND 36.73 billion), VNM (VND 33.46 billion) và CII (VND 24.79 billion). At the same time, they net bought VND 847.17 million on HNX.

Market outlook

The first session of the year continue closing in red when the macro news remained negative. The closed down of US government created a negative sentiment for the stock market in the world. The MSCI Asia Pacific Index fell 1% in the Stoxx Europe index, which also fell 1.1%. Liquidity in Vietnam market also dropped to a significant low level when there was no positive information supporting the market cash flow. The only bright spot in this session was that foreign investors continued buying strongly on HOSE. With the above trend, BSC expects that VN-Index is likely to adjust to the support level of 880 and accumulate around this level in the next upcoming trading sessions.

Technical analysis

VJC_Correction

(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 **891.75**
Value: 1872.7 bil -0.79 (-0.09%)
Foreigners (net): VND 144.73 bil

HNX-INDEX **102.67**
Value: 281.58 bil -1.56 (-1.5%)
Foreigners (net): VND 0.847 bil

UPCOM-INDEX **52.79**
Value 163 bil -0.04 (-0.08%)
Foreigners (net): VND 23.24 bil

Macro indicators

	Value	% Chg
Crude oil	44.7	-1.65%
Gold	1,288	0.87%
USDVND	23,210	0.15%
EURVND	26,549	-0.16%
JPYVND	21,339	0.93%
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	36.73	VJC	20.63
VNM	33.46	NVL	6.66
CII	24.79	CTG	6.39
MSN	20.45	VHC	5.27
GAS	19.72	VHM	5.26

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	5.7	30.8	29	36	BUY	Long-term downtrend
MBB	3.1	19.4	19	23	STOP SELL	Long-term downtrend
HVN	2.6	35.7	31	38	BUY	Long-term uptrend
VRE	2.6	28.8	28	33	STOP SELL	Long-term downtrend
VCG	2.5	23.0	20	27	STOP SELL	Long-term uptrend
VCB	2.5	53.6	51	58	STOP SELL	Long-term downtrend
VNM	2.2	124.0	114	135	STOP SELL	Long-term downtrend
CTG	2.0	19.0	19	24	STOP SELL	Long-term downtrend
CII	1.8	26.0	25	27	BUY	Long-term uptrend
GAS	1.6	86.8	82	99	STOP SELL	Long-term downtrend

Technical Analysis

VJC_Correction

Technical highlights:

- Current trend: Short-term correction
- MACD trend: Negative divergence, MACD downward
- RSI: Oversold area, RSI downward.
- MA: MA20 cut MA50 and is below MA200.

Outlook: VJC is in short-term correction after falling below the support level of 125. Stock liquidity has recovered to the average level in the last 3 sessions, showing that bottom-fishing activities are returning. The RSI indicator and the MACD indicator both signal the downward momentum will continue until the stock hits the next support level at the price range of 110-113. However, the RSI has been in the oversold area for a long time, signaling a possible rebound session in the near future. Movement of 3 MA lines shows that the stock is in a short-term correction trend. Thus, VJC will correct to the support price zone of 110-113 before establishing a new trend.

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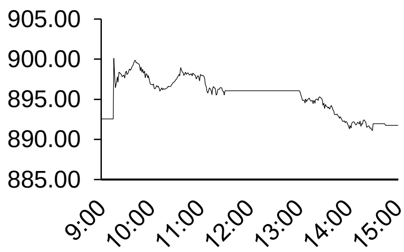
Exhibit 1

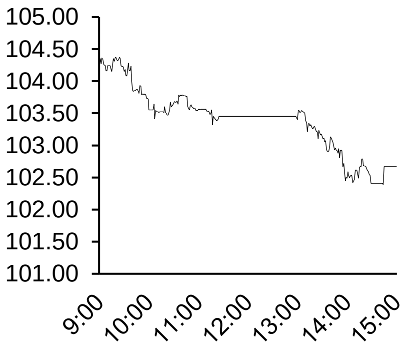
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1901	842.7	-1.4%	-23.0%
VN30F1903	842.0	-2.1%	24.2%
VN30F1903	844.2	-1.8%	82.8%
VN30F1906	844.2	-1.8%	82.8%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VIC	100	5.4	5.0
VNM	124	3.3	2.9
VRE	29	3.2	1.5
MSN	79	1.4	0.9
PLX	54	2.6	0.3

Top Laggards VN30

Ticker	Close	± Price (	Index pt
SAB	249	-7.0	-2.9
VPB	19	-2.8	-1.6
VJC	117	-2.5	-1.3
STB	12	-2.9	-1.0
FPT	41	-2.4	-0.7

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	30.7	-6.3%	30.1	37.6
2	HT1	22/8/2018	12.60	13.6	7.9%	11.6	14.5
3	PTB	10/4/2018	64.00	59.6	-6.9%	58.9	73.6
Average					**-1.7%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	20.8	19.4	-7.0%	34.4	37.1
2	HCM	18/09/2017	41.9	46.4	10.7%	39.8	60.0
3	CTD	25/12/2018	157.6	160.0	1.5%	149.7	60.0
Average					**1.8%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	25.6	-4.8%	24.7	32.3
2	POW	12/4/2018	15.6	16.0	2.6%	14.4	18.7
Average					**-1.1%**		

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	85.5	-1.7%	0.7	1,600	1.3	6,481	13.2	4.5	49.0%	41.2%
PNJ	Retail	92.0	-1.3%	1.0	668	0.6	5,428	16.9	4.4	49.0%	30.0%
BVH	Insurance	89.0	0.0%	1.3	2,712	0.3	1,728	51.5	4.3	24.8%	8.4%
PVI	Insurance	32.5	0.3%	0.8	327	0.0	2,265	14.4	1.1	43.9%	7.8%
VIC	Real Estate	100.4	5.4%	1.0	13,932	2.6	1,366	73.5	5.8	9.3%	10.3%
VRE	Real Estate	28.8	3.2%	1.1	2,916	2.6	646	44.6	2.6	31.5%	5.7%
NVL	Real Estate	64.5	0.5%	0.8	2,609	1.3	2,368	27.2	3.4	7.3%	14.2%
REE	Real Estate	30.7	-0.5%	1.1	413	0.4	5,068	6.0	1.1	49.0%	19.1%
DXG	Real Estate	23.1	-3.2%	1.5	351	1.0	3,042	7.6	1.8	47.9%	25.9%
SSI	Securities	26.5	-0.6%	1.3	587	1.4	2,899	9.1	1.4	58.8%	15.8%
VCI	Securities	45.0	-3.3%	1.0	319	0.0	4,289	10.5	2.4	41.2%	30.5%
HCM	Securities	46.4	-1.0%	1.4	261	0.1	6,094	7.6	2.0	61.6%	27.8%
FPT	Technology	41.2	-2.4%	0.9	1,099	0.8	5,322	7.7	2.1	49.0%	28.9%
FOX	Technology	50.9	0.0%	0.4	500	0.0	3,453	14.7	3.8	0.2%	26.5%
GAS	Oil & Gas	86.8	0.2%	1.5	7,223	1.6	6,473	13.4	3.9	3.4%	30.6%
PLX	Oil & Gas	54.4	2.6%	1.5	2,741	0.9	3,285	16.6	3.2	10.9%	19.5%
PVS	Oil & Gas	17.2	-2.3%	1.7	357	1.2	1,747	9.8	0.8	20.4%	7.8%
BSR	Oil & Gas	13.5	-0.7%	0.8	1,820	0.4	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	76.2	-3.5%	0.5	433	0.2	4,037	18.9	3.4	49.0%	18.3%
DPM	Fertilizer	22.0	-1.3%	0.8	374	0.4	1,492	14.7	1.1	21.3%	8.1%
DCM	Fertilizer	10.1	-1.9%	0.7	232	0.2	997	10.1	0.9	3.9%	8.6%
VCB	Banking	53.6	0.2%	1.3	8,384	2.5	3,360	16.0	3.1	20.8%	20.9%
BID	Banking	33.5	-2.6%	1.6	4,979	1.2	2,401	14.0	2.3	3.1%	17.4%
CTG	Banking	19.0	-1.6%	1.7	3,076	2.0	2,064	9.2	1.0	29.6%	11.7%
VPB	Banking	19.4	-2.8%	1.2	2,072	0.9	2,820	6.9	1.6	23.2%	26.9%
MBB	Banking	19.4	-0.5%	1.2	1,818	3.1	2,366	8.2	1.3	20.0%	17.4%
ACB	Banking	29.2	-1.4%	1.2	1,583	1.4	3,498	8.3	1.9	34.3%	25.0%
BMP	Plastic	50.7	-3.6%	0.9	180	0.1	5,586	9.1	1.7	76.8%	18.5%
NTP	Plastic	40.5	0.0%	0.4	157	0.0	3,938	10.3	1.7	23.1%	16.6%
MSR	Resources	18.2	-4.2%	1.2	712	0.1	229	79.5	1.4	2.1%	1.8%
HPG	Steel	30.8	-0.5%	1.0	2,844	5.7	4,334	7.1	1.7	38.8%	26.7%
HSG	Steel	6.5	-0.8%	1.5	108	0.5	1,065	6.1	0.5	15.9%	8.0%
VNM	Consumer staples	124.0	3.3%	0.7	9,388	2.2	4,997	24.8	8.5	59.3%	35.2%
SAB	Consumer staples	248.8	-7.0%	0.8	6,937	0.5	6,902	36.0	9.6	9.7%	28.5%
MSN	Consumer staples	78.6	1.4%	1.2	3,975	1.5	5,416	14.5	4.7	40.2%	30.9%
SBT	Consumer staples	20.5	-1.7%	0.6	440	1.3	869	23.5	1.7	11.1%	11.3%
ACV	Transport	88.3		0.8	8,358	0.4	1,883	46.9	7.0	3.6%	15.9%
VJC	Transport	117.0	-2.5%	1.1	2,755	2.6	9,463	12.4	6.0	23.4%	67.1%
HVN	Transport	35.7	8.2%	1.7	1,905	2.6	1,727	20.7	2.9	9.4%	14.6%
GMD	Transport	26.4	1.0%	0.9	341	0.4	6,311	4.2	1.4	49.0%	30.8%
PVT	Transport	15.6	-0.6%	0.7	191	0.2	2,165	7.2	1.2	33.5%	16.7%
VCS	Materials	60.9	-9.9%	1.0	415	1.6	5,620	10.8	3.5	2.5%	43.2%
VGC	Materials	17.4	-4.4%	0.9	339	1.1	1,179	14.8	1.3	24.5%	8.7%
HT1	Materials	13.6	-0.4%	0.8	226	0.0	1,599	8.5	1.0	5.7%	12.2%
CTD	Construction	160.0	0.0%	0.8	544	1.0	20,202	7.9	1.5	45.4%	21.1%
VCG	Construction	23.0	1.8%	1.2	442	2.5	2,384	9.6	1.6	0.0%	17.6%
CII	Construction	26.0	-1.1%	0.5	277	1.8	332	78.2	1.3	56.2%	1.7%
POW	Electricity	16.0	#VALUE!	0.6	1,629	4.5	1,026	15.6	1.4	73.0%	9.1%
NT2	Electricity	24.7	0.4%	0.7	309	0.1	2,874	8.6	1.9	21.8%	19.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	100.40	5.35	5.04	602450.00
VNM	124.00	3.33	2.16	403570.00
VRE	28.80	3.23	0.65	2.06MLN
PLX	54.40	2.64	0.56	380020.00
MSN	78.60	1.42	0.40	433670.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	23.00	1.77	0.03	2.52MLN
HGM	42.30	9.87	0.02	100
HUT	3.90	2.63	0.02	1.75MLN
SIC	14.80	9.63	0.02	100
DL1	34.00	0.59	0.01	100

Ticker	Price	% Chg	Index pt	Volume
SAB	248.80	-6.99	-3.71	46990.00
BID	33.50	-2.62	-0.95	805700.00
HDB	28.20	-6.93	-0.64	723350.00
VJC	117.00	-2.50	-0.50	509920.00
VPB	19.40	-2.76	-0.42	1.04MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	29.20	-1.35	-0.50	1.10MLN
NVB	8.70	-8.42	-0.23	148200
VCS	60.90	-9.91	-0.22	592400
VGC	17.40	-4.40	-0.17	1.38MLN
PVS	17.20	-2.27	-0.10	1.64MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTV	16.05	7.00	0.00	3710.00
TTE	11.50	6.98	0.01	1360.00
DTT	9.51	6.97	0.00	1010.00
BTT	35.45	6.94	0.01	7230.00
HOT	23.20	6.91	0.00	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.80	14.29	0.01	48000
SCL	3.30	10.00	0.00	100
VIE	18.70	10.00	0.00	200
HGM	42.30	9.87	0.02	100
PSE	7.80	9.86	0.00	200

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DSN	58.50	-7.00	-0.02	3860
SAB	248.80	-6.99	-3.71	46990
DAT	12.70	-6.96	-0.01	50
QCG	4.28	-6.96	-0.03	394690
VHC	88.40	-6.95	-0.19	239100

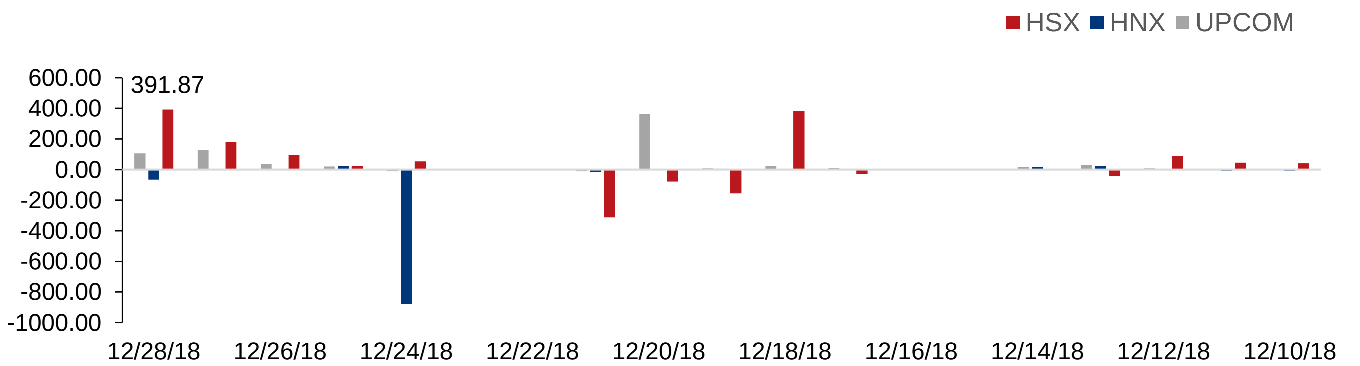
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
BII	0.80	-11.11	-0.01	28900
DCS	0.80	-11.11	-0.01	42600
CMS	5.40	-10.00	-0.01	100
DNP	14.40	-10.00	-0.07	11200
HKB	0.90	-10.00	0.00	4900

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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