BSC

Overview

Thu, January 3, 2019

Vietnam Daily Review

Downtrend continued

BSC's Forecast on the stock market

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

Highlights

• VN-Index decreased in the morning session, the index continued to decreased slightly in the afternoon session.
• The leaders were NT2 (+0.06 points); BVH (+0.04 points); VIS (+0.03 points); SII (+0.02 points); SSC (+0.01 points)
• The laggards were BID (-1.58 points); GAS (-1.24 points); CTG (-1.3 points); HPG (-0.85 points); VRE (-0.79 points)
• Cash flow focused on Service and Construction materials stocks, liquidity increased.
• The trading value of VN-Index today reached VND 2,565 billion. The trading range was 20.09 points. The market recorded 62 gainers and 221 decliners.
• Ending the trading session today, VN-Index decreased by 13.53 points, closing at 878.22 points. At the same time, HNX-Index decreased 2.15 points to 100.52 points.
• Foreign investors today bought a net of 139.80 billion on HOSE, focusing CTD (36.16 billion), VNM (31.99 billion) and MSN (27.82 billion). At the same times, they sold a net of VND 16.97 billion on the HNX.

Market outlook

VN-Index fluctuated and declined in the morning session, selling force appeared in Banking stocks such as CTG, VCB, BID, TCB, Real estate stocks such as VHM, VIC and some bluechips like SAB, VNM, MSN. In the afternoon, the decline slowed down, the selling force continued to appear in Banking sectors including BID, CTG, TCB and some blue-chips such as GAS, VRE, SAB, VNM. Vietnam downward trend is aligned with the world market when Apple cut its Q1 results. For international investors, this information along with weakening Chinese PMI became a warning signal about the negative impact of US-China trade war on economic activities. From BSC's point of view, cash flow and market sentiment continue to remain weak, although liquidity has increased but remained to be at a low level. Investors should wait for positive signals and limit transactions at this price range.

Technical analysis

VGC_Rebound

(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	**878.22**
Value: 2565 bil	-13.53 (-1.52%)
Foreigners (net): VND 139.8 bil	

HNX-INDEX	**100.52**
Value: 391.66 bil	-2.15 (-2.09%)
Foreigners (net): -VND 16.97 bil	

UPCOM-INDEX	**52.17**
Value 163.02 bil	-0.62 (-1.17%)
Foreigners (net): VND 6.97 bil	

Macro indicators

	Value	% Chg
Crude oil	46.0	-1.20%
Gold	1,288	0.27%
USDVND	23,220	0.04%
EURVND	26,397	0.32%
JPYVND	21,376	0.31%
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
CTD	36.16	CII	14.79
VNM	31.98	CTG	7.40
GAS	18.00	NVL	6.60
VCB	15.50	HCM	2.47
VRE	9.35	NTL	2.14

Source: Bloomberg, BSC Research

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Noticable stocks update

BSC RESEARCH
1/3/2019
Vietnam Daily Review

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	9.0	29.5	29	36	STOP SELL	Long-term downtrend
ROS	4.9	36.5	35	44	STOP SELL	Long-term downtrend
VPB	2.5	19.0	19	23	STOP SELL	Long-term downtrend
VCB	2.5	53.6	51	58	STOP SELL	Long-term downtrend
VNM	2.4	122.9	114	135	STOP SELL	Long-term downtrend
ACB	2.4	28.1	26	33	STOP SELL	Long-term downtrend
PVS	2.2	16.7	16	19	STOP SELL	Long-term downtrend
TCB	2.0	25.0	25	29	STOP SELL	Long-term downtrend
MSN	1.9	78.0	77	88	STOP SELL	Long-term downtrend
SSI	1.9	26.0	26	30	STOP SELL	Long-term downtrend

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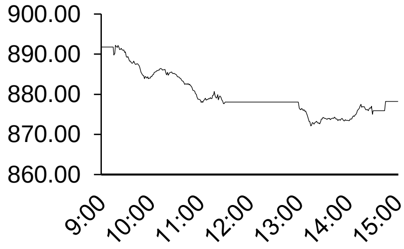
Exhibit 1

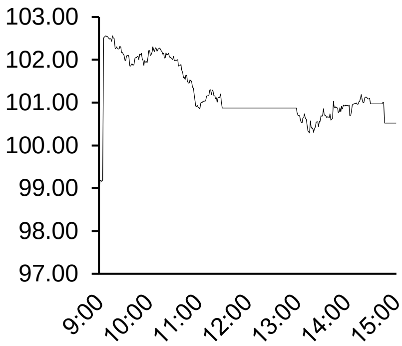
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VGC_Rebound

Technical highlights:

- Current trend: Short-term rebound
- MACD trend: Positive divergence, MACD downward
- RSI: Neutral area, RSI rebound from lower Bollinger channel.
- MA: MA20 cut MA50 and is heading up to MA200.

Outlook: : VGC is forming a two bottom model. Stock liquidity increased strongly in today's rebound session. The RSI indicates that the stock is rebounding after hitting the bottom level of 17. However, the MACD indicator signaled a continuing downward trend when the MACD is heading downward. Movement of 3 MA lines shows that the stock is in the short-term rebound trend. Thus, VGC shares will rebound and test the price level of 19 in the upcoming sessions. The stock may have a slight correction to the bottom level of 17 before entering the short-term uptrend. If the breakout is successful with high liquidity, the stock will return to the price level of 21.5.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1901	824.0	-2.2%	100.7%
VN30F1903	823.6	-2.2%	77.9%
VN30F1903	824.9	-2.4%	29.1%
VN30F1906	824.9	-2.4%	29.1%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VCB	54	0.0	0.0
CTD	160	-0.3	0.0
HSG	6	-3.1	-0.1
BMP	49	-3.0	-0.1
ROS	37	-1.1	-0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
HPG	30	-4.2	-2.6
VRE	28	-3.8	-1.8
MBB	19	-4.4	-1.6
STB	11	-4.3	-1.4
VPB	19	-2.1	-1.2

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	30.0	-8.3%	30.1	37.6
2	HT1	22/8/2018	12.60	12.9	2.0%	11.6	14.5
3	PTB	10/4/2018	64.00	59.0	-7.8%	58.9	73.6
Average					**-4.7%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	20.8	18.5	-11.1%	34.4	37.1
2	HCM	18/09/2017	41.9	43.9	4.8%	39.8	60.0
3	CTD	25/12/2018	157.6	159.5	1.2%	149.7	60.0
Average					**-1.7%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	25.0	-7.1%	24.7	32.3
2	POW	12/4/2018	15.6	16.0	2.6%	14.4	18.7
Average					**-2.2%**		

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	83.0	-2.9%	0.7	1,553	2.6	6,481	12.8	4.4	49.0%	41.2%
PNJ	Retail	89.0	-3.3%	1.0	646	1.6	5,428	16.4	4.3	49.0%	30.0%
BVH	Insurance	89.2	0.2%	1.3	2,718	0.2	1,728	51.6	4.3	24.8%	8.4%
PVI	Insurance	32.5	0.0%	0.8	327	0.2	2,265	14.4	1.1	43.9%	7.8%
VIC	Real Estate	100.3	-0.1%	1.0	13,918	2.1	1,366	73.4	5.8	9.3%	10.3%
VRE	Real Estate	27.7	-3.8%	1.1	2,805	1.5	646	42.9	2.5	31.5%	5.7%
NVL	Real Estate	63.0	-2.3%	0.8	2,549	1.7	2,368	26.6	3.3	7.3%	14.2%
REE	Real Estate	30.0	-2.1%	1.1	404	0.8	5,068	5.9	1.1	49.0%	19.1%
DXG	Real Estate	22.5	-2.4%	1.5	342	1.4	3,042	7.4	1.7	48.2%	25.9%
SSI	Securities	26.0	-1.9%	1.3	576	1.9	2,899	9.0	1.4	58.8%	15.8%
VCI	Securities	44.4	-1.3%	1.0	315	0.0	4,289	10.4	2.4	41.2%	30.5%
HCM	Securities	43.9	-5.4%	1.4	247	0.7	6,094	7.2	1.9	61.6%	27.8%
FPT	Technology	40.8	-1.0%	0.9	1,088	1.3	5,322	7.7	2.1	49.0%	28.9%
FOX	Technology	50.5	-0.8%	0.4	497	0.0	3,453	14.6	3.8	0.2%	26.5%
GAS	Oil & Gas	84.7	-2.4%	1.5	7,048	1.5	6,473	13.1	3.8	3.4%	30.6%
PLX	Oil & Gas	53.6	-1.5%	1.5	2,701	1.1	3,285	16.3	3.2	10.9%	19.5%
PVS	Oil & Gas	16.7	-2.9%	1.7	347	2.2	1,747	9.6	0.7	20.4%	7.8%
BSR	Oil & Gas	13.2	-2.2%	0.8	1,779	0.7	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	73.5	-3.5%	0.5	418	0.6	4,037	18.2	3.3	49.0%	18.3%
DPM	Fertilizer	21.0	-4.5%	0.8	357	0.7	1,492	14.1	1.0	21.4%	8.1%
DCM	Fertilizer	9.8	-2.9%	0.7	226	0.6	997	9.8	0.8	4.0%	8.6%
VCB	Banking	53.6	0.0%	1.3	8,384	2.5	3,360	16.0	3.1	20.8%	20.9%
BID	Banking	32.0	-4.5%	1.6	4,756	1.6	2,401	13.3	2.2	3.1%	17.4%
CTG	Banking	18.1	-4.7%	1.7	2,930	4.4	2,064	8.8	1.0	29.6%	11.7%
VPB	Banking	19.0	-2.1%	1.2	2,029	2.5	2,820	6.7	1.6	23.2%	26.9%
MBB	Banking	18.5	-4.4%	1.2	1,738	7.0	2,366	7.8	1.3	20.0%	17.4%
ACB	Banking	28.1	-3.8%	1.2	1,524	2.4	3,498	8.0	1.8	34.3%	25.0%
BMP	Plastic	49.2	-3.0%	0.9	175	0.4	5,586	8.8	1.6	76.7%	18.5%
NTP	Plastic	40.2	-0.7%	0.4	156	0.0	3,938	10.2	1.7	23.1%	16.6%
MSR	Resources	18.0	-1.1%	1.2	704	0.0	229	78.7	1.4	2.1%	1.8%
HPG	Steel	29.5	-4.2%	1.0	2,724	9.0	4,334	6.8	1.6	39.1%	26.7%
HSG	Steel	6.3	-3.1%	1.5	105	0.6	1,065	5.9	0.5	15.8%	8.0%
VNM	Consumer staples	122.9	-0.9%	0.7	9,305	2.4	4,997	24.6	8.4	59.3%	35.2%
SAB	Consumer staples	245.5	-1.3%	0.8	6,845	1.0	6,902	35.6	9.5	9.7%	28.5%
MSN	Consumer staples	78.0	-0.8%	1.2	3,945	1.9	5,416	14.4	4.7	40.2%	30.9%
SBT	Consumer staples	20.0	-2.4%	0.6	430	1.0	869	23.0	1.6	11.1%	11.3%
ACV	Transport	86.8		0.8	8,216	0.3	1,883	46.1	6.9	3.6%	15.9%
VJC	Transport	116.2	-0.7%	1.1	2,736	2.9	9,463	12.3	5.9	23.4%	67.1%
HVN	Transport	34.4	-3.6%	1.7	1,836	1.0	1,727	19.9	2.8	9.4%	14.6%
GMD	Transport	25.5	-3.4%	0.9	329	0.8	6,311	4.0	1.3	48.9%	30.8%
PVT	Transport	15.2	-2.6%	0.7	186	0.2	2,165	7.0	1.1	33.4%	16.7%
VCS	Materials	65.0	6.7%	1.0	443	2.3	5,620	11.6	3.7	2.5%	43.2%
VGC	Materials	17.6	1.1%	0.9	343	1.5	1,179	14.9	1.3	24.6%	8.7%
HT1	Materials	12.9	-5.5%	0.8	213	0.1	1,599	8.0	1.0	5.7%	12.2%
CTD	Construction	159.5	-0.3%	0.8	542	1.6	20,202	7.9	1.5	45.8%	21.1%
VCG	Construction	22.8	-0.9%	1.2	438	1.9	2,384	9.6	1.5	0.0%	17.6%
CII	Construction	25.2	-3.1%	0.5	271	1.1	332	75.8	1.2	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	25.4	2.8%	0.7	318	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
NT2	25.40	2.83	0.06	136410.00
BVH	89.20	0.22	0.04	55310.00
VIS	24.15	6.86	0.04	410.00
SII	19.40	6.89	0.03	20.00
SSC	64.80	6.23	0.02	20.00

Ticker	Price	% Chg	Index pt	Volume
BID	32.00	-4.48	-1.59	1.11MLN
GAS	84.70	-2.42	-1.24	404480.00
CTG	18.10	-4.74	-1.04	5.51MLN
HPG	29.50	-4.22	-0.86	6.88MLN
VRE	27.70	-3.82	-0.79	1.25MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCS	65.00	6.73	0.13	864200
VGC	17.60	1.15	0.04	1.99MLN
NET	28.90	4.33	0.01	200
SJE	26.00	5.26	0.01	1800
SLS	49.50	3.13	0.01	3500

Ticker	Price	% Chg	Index pt	Volume
ACB	28.10	-3.77	-1.38	1.96MLN
SHB	7.00	-2.78	-0.21	6.88MLN
PVS	16.70	-2.91	-0.12	3.05MLN
NVB	8.40	-3.45	-0.09	181200
DGC	42.50	-3.41	-0.07	151300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HLG	7.98	6.97	0.01	10.00
SII	19.40	6.89	0.03	20.00
VIS	24.15	6.86	0.04	410.00
DTT	10.15	6.73	0.00	100.00
AMD	2.87	6.69	0.01	1.17MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
BII	0.90	12.50	0.01	88300
L62	6.60	10.00	0.00	100
CLH	18.60	9.41	0.01	100
TST	7.30	8.96	0.00	127300
FID	1.30	8.33	0.00	17700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DRH	9.30	-7.00	-0.01	284440
NTL	18.60	-7.00	-0.03	847010
HAI	2.13	-6.99	-0.01	1.81MLN
SGT	4.94	-6.97	-0.01	570
SJF	7.49	-6.96	-0.01	47230

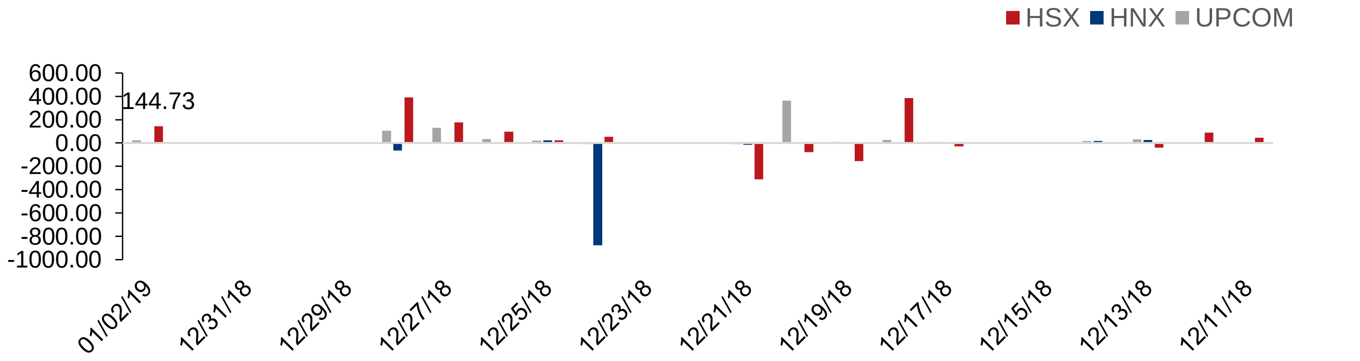
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.50	-16.67	0.00	14200
ACM	0.70	-12.50	-0.01	220700
APP	5.40	-10.00	0.00	100
ADC	16.30	-9.94	0.00	400
SRA	40.10	-9.89	-0.01	84100

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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