



Thu, January 17, 2019

Vietnam Daily Review

Correction session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/1/2019		•	
Week 14/1-18/1/2019		•	
Month 1/2019		•	

Highlights

- VN-Index fluctuated and decreased significantly in the morning and the decrease improved in the afternoon.
- Stocks contributed to VN-Index upward momentum including BVH (+0.4 points); MBB (+0.19 points); TCB (+0.16 points); EIB (+0.15 points); DPM (+0.07 points)
- Stocks made the market decline including VRE (-0.96 points); GAS (-0.93 points); SAB (-0.88 points); VPB (-0.63 points); VHM (-0.51 points)
- Cash flow focused on construction materials and service stocks, liquidity increased slightly compared to the previous session.
- The matching value of VN-Index today reached VND 1903.4 billion. Today's trading range is 7.17 points. The market has 100 gainers and 175 losers.
- At the end of today's trading session, VN-Index decreased by 6.81 points, closing at 901.89 points. the HNX-Index also decreased by 0.06 points to 101.92 points.
- Foreign investors today bought a net of VND 25.94 billion on HOSE, focusing on MSN (VND 17.86 billion), VCB (VND 13.51 billion) and DPM (VND 11.86 billion). However, they sold a net of VND 1.69 billion on HNX.

Market outlook

The VN-Index in the morning session fluctuated and decreased slightly due to the selling force focused on blue-chips such as VRE, VNM, VIC, VJC. In the afternoon session, the index dropped slightly comparing to the morning because the selling force increased strongly on VHM, SAB, GAS, MSN, HPG and banking group such as BID, CTG, VCB and VPB. Foreign investors continued net buying and liquidity remained low today. From BSC's point of view, the market has a correction session today due to strong profit-taking force and weak market sentiment.

Technical analysis

PNJ_Consolidating

(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 **901.89**
Value: 1903.43 bil **-6.81 (-0.75%)**
Foreigners (net): VND 25.94 bil

HNX-INDEX **101.92**
Value: 197.04 bil **-0.07 (-0.07%)**
Foreigners (net): -VND 1.69 bil

UPCOM-INDEX **53.29**
Value 160.49 bil **-0.03 (-0.06%)**
Foreigners (net): VND 13.35 bil

Macro indicators

	Value	% Chg
Crude oil	52.0	-0.65%
Gold	1,295	0.08%
USDVND	23,190	-0.02%
EURVND	26,443	0.05%
JPYVND	21,324	0.31%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	3.9%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VNM	29.38	VJC	34.55
MSN	17.86	HPG	15.04
DPM	11.86	SSI	11.49
POW	8.89	CII	5.19
VHM	5.59	AST	3.55

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivatives market	Page 2
Stock recommendation	Page 3
Importance stocks	Page 4
Market Statistics	Page 5
Disclosure	Page 6

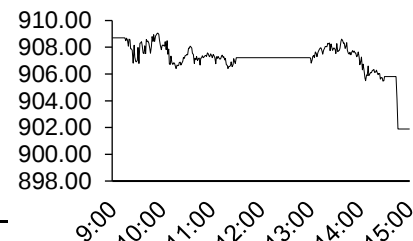
Noticable stocks update

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

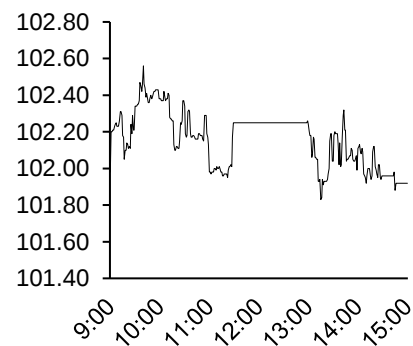
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1901	850.0	-1.2%	-72.4%
VN30F1903	841.5	-1.6%	300.5%
VN30F1903	841.9	-1.6%	-8.6%
VN30F1906	841.9	-1.6%	-8.6%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
MBB	20	1.5	0.6
DPM	23	2.9	0.2
DHG	83	0.6	0.0
MWG	85	0.0	0.0
VIC	102	0.0	0.0

Top Laggards VN30

Ticker	Close	± Price	Index pt
VPB	19	-4.3	-2.5
VRE	30	-4.3	-2.3
HPG	29	-1.9	-1.1
MSN	80	-1.5	-1.0
SAB	235	-1.9	-0.7

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
ROS	6.3	35.6	35	44	STOP SELL	Long term downtrend
FLC	5.8	5.5	5	6	BUY	Short term rebound
MBB	5.8	19.8	18	23	BUY	Short term rebound
VJC	3.1	115.5	113	134	BUY	Long term downtrend
VNM	3.0	132.2	120	135	STOP BUY	Long term uptrend
CTG	2.6	18.5	18	24	STOP BUY	Long term downtrend
HPG	2.5	28.9	27	31	STOP SELL	Long term downtrend
TCB	2.2	26.7	23	29	STOP BUY	Short term rebound
SSI	2.0	25.2	24	30	STOP SELL	Long term downtrend
MWG	1.7	85.3	82	90	STOP BUY	Long term downtrend

Technical Analysis

PNJ_Consolidating

Technical highlights:

- Current trend: Consolidation
- MACD trend: Negative convergence.
- RSI: Neutral, heading to lower Bollinger channel.
- MA: MA20 cut MA50, 3 MA lines in a downtrend.

Outlook: PNJ has corrected to the support level of 90 and established a double bottom pattern. The liquidity in the trading session today increased strongly to the average level of 20 sessions, showing that the bottom catching activity was quite strong, especially at the end of today session. RSI maintained its correcting trend and may rise again when touching the lower Bollinger channel. MACD indicator supports consolidation trend. The movement of 3 MA lines shows that the stock is still in short-term correction period. Therefore, PNJ will continue to consolidate in the price range of 90-100 before forming a new trend.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	31.6	-3.5%	30.1	37.6
2	HT1	22/8/2018	12.60	14.0	11.1%	11.6	14.5
3	PTB	10/4/2018	64.00	58.4	-8.8%	58.9	73.6
4	PVD	9/1/2019	15.50	15.5	0.0%	14.3	17.8
Average					-0.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	43.6	4.1%	39.8	60.0
2	CTD	25/12/2018	157.6	148.2	-6.0%	149.7	60.0
Average					-1.0%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.7	-0.9%	24.7	32.3
2	POW	12/4/2018	15.6	15.6	0.0%	14.4	18.7
Average					-0.5%		

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	85.3	0.0%	0.7	1,643	1.7	6,481	13.2	4.5	49.0%	41.2%
PNJ	Retail	90.0	-1.9%	1.0	653	1.1	5,428	16.6	4.3	49.0%	30.0%
BVH	Insurance	91.9	2.1%	1.3	2,800	0.2	1,728	53.2	4.4	24.8%	8.4%
PVI	Insurance	33.9	4.3%	0.8	341	0.1	2,265	15.0	1.2	43.9%	7.8%
VIC	Real Estate	102.0	0.0%	1.0	14,154	1.4	1,366	74.6	5.9	9.3%	10.3%
VRE	Real Estate	30.1	-4.3%	1.1	3,048	1.4	646	46.6	2.7	31.7%	5.7%
NVL	Real Estate	56.8	-1.2%	0.8	2,298	1.0	2,368	24.0	3.0	6.9%	14.2%
REE	Real Estate	31.6	-0.9%	1.1	425	0.2	5,068	6.2	1.1	49.0%	19.1%
DXG	Real Estate	22.7	-1.3%	1.5	345	0.8	3,042	7.5	1.7	48.4%	25.9%
SSI	Securities	25.2	-2.1%	1.3	558	2.0	2,899	8.7	1.3	58.5%	15.8%
VCI	Securities	39.4	-0.8%	1.0	279	0.0	4,289	9.2	2.1	41.1%	30.5%
HCM	Securities	43.6	0.2%	1.4	246	0.2	6,094	7.2	1.8	61.1%	27.8%
FPT	Technology	42.0	-1.3%	0.9	1,120	0.7	5,322	7.9	2.2	49.0%	28.9%
FOX	Technology	48.0	0.0%	0.4	472	0.0	3,453	13.9	3.6	0.2%	26.5%
GAS	Oil & Gas	89.0	-1.8%	1.5	7,406	0.7	6,473	13.7	4.0	3.5%	30.6%
PLX	Oil & Gas	54.7	-1.4%	1.5	2,756	0.5	3,285	16.7	3.2	10.8%	19.5%
PVS	Oil & Gas	17.8	-1.1%	1.7	370	0.8	1,747	10.2	0.8	21.1%	7.8%
BSR	Oil & Gas	13.5	-0.7%	0.8	1,820	0.5	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	82.6	0.6%	0.5	470	0.4	4,037	20.5	3.7	49.0%	18.3%
DPM	Fertilizer	22.8	2.9%	0.8	387	1.2	1,492	15.2	1.1	21.9%	8.1%
DCM	Fertilizer	9.7	0.1%	0.7	223	0.2	997	9.7	0.8	3.9%	8.6%
VCB	Banking	55.2	-0.4%	1.3	8,901	1.1	3,360	16.4	3.2	20.8%	20.9%
BID	Banking	32.0	-0.8%	1.6	4,749	0.4	2,401	13.3	2.2	3.1%	17.4%
CTG	Banking	18.5	-1.3%	1.7	2,987	2.6	2,064	8.9	1.0	29.3%	11.7%
VPB	Banking	19.0	-4.3%	1.2	2,029	1.2	2,820	6.7	1.6	23.2%	26.9%
MBB	Banking	19.8	1.5%	1.3	1,855	5.8	2,366	8.3	1.4	20.0%	17.4%
ACB	Banking	28.9	0.3%	1.2	1,567	0.9	3,498	8.3	1.8	34.3%	25.0%
BMP	Plastic	49.2	-1.6%	0.9	175	0.2	5,586	8.8	1.6	76.7%	18.5%
NTP	Plastic	41.1	-2.6%	0.4	159	0.0	3,938	10.4	1.7	23.0%	16.6%
MSR	Resources	17.8	-1.1%	1.2	696	0.0	229	77.8	1.4	2.1%	1.8%
HPG	Steel	28.9	-1.9%	1.0	2,669	2.5	4,334	6.7	1.6	39.0%	26.7%
HSG	Steel	6.6	-2.4%	1.5	111	0.6	1,063	6.2	0.5	15.8%	8.0%
VNM	Consumer staples	132.2	-0.6%	0.7	10,009	3.0	4,997	26.5	9.0	59.4%	35.2%
SAB	Consumer staples	234.5	-1.9%	0.8	6,538	0.4	6,902	34.0	9.0	9.8%	28.5%
MSN	Consumer staples	80.2	-1.5%	1.2	4,056	1.1	5,416	14.8	4.8	40.4%	30.9%
SBT	Consumer staples	19.8	-0.5%	0.6	451	0.8	820	24.1	1.7	11.1%	11.3%
ACV	Transport	86.2		0.8	8,160	0.3	1,883	45.8	6.9	3.6%	15.9%
VJC	Transport	115.5	-0.4%	1.1	2,720	3.1	9,463	12.2	5.9	23.0%	67.1%
HVN	Transport	36.9	-0.8%	1.7	2,275	0.8	1,727	21.4	3.0	9.4%	14.6%
GMD	Transport	25.1	-5.3%	0.9	324	0.3	6,311	4.0	1.3	49.0%	30.8%
PVT	Transport	16.5	-0.3%	0.7	201	0.1	2,165	7.6	1.2	33.3%	16.7%
VCS	Materials	62.6	2.6%	1.0	427	0.5	5,620	11.1	3.6	2.5%	43.2%
VGC	Materials	18.2	-1.6%	0.9	355	0.7	1,179	15.4	1.3	24.5%	8.7%
HT1	Materials	14.0	0.0%	0.8	232	0.0	1,599	8.8	1.1	5.6%	12.2%
CTD	Construction	148.2	-0.7%	0.8	486	0.3	20,202	7.3	1.4	47.1%	21.1%
VCG	Construction	22.6	-1.3%	1.2	434	1.1	2,384	9.5	1.5	0.0%	17.6%
CII	Construction	23.8	-0.8%	0.5	256	0.6	332	71.6	1.2	55.7%	1.7%
POW	Electricity	15.6	0.0%	0.6	1,588	1.4	1,026	15.2	1.4	14.9%	9.1%
NT2	Electricity	27.5	-2.5%	0.6	344	0.2	2,874	9.6	2.1	21.9%	19.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
BVH	91.90	2.11	0.41	51470.00
MBB	19.75	1.54	0.20	6.68MLN
TCB	26.65	0.57	0.16	1.86MLN
EIB	14.90	2.76	0.15	150830.00
DPM	22.75	2.94	0.08	1.26MLN

Ticker	Price	% Chg	Index pt	Volume
VRE	30.10	-4.29	-0.96	1.08MLN
GAS	89.00	-1.77	-0.94	178680.00
SAB	234.50	-1.88	-0.88	41400.00
VPB	19.00	-4.28	-0.64	1.42MLN
VHM	79.80	-0.62	-0.51	214330.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HU1	10.70	7.00	0.00	9230.00
AMD	3.07	6.97	0.01	1.46MLN
SVT	6.77	6.95	0.00	30.00
PDN	69.80	6.89	0.02	3010.00
BCG	5.29	6.87	0.01	120160.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	9.04	-7.00	-0.01	10
MCG	2.55	-6.93	0.00	10530
HSL	12.10	-6.92	0.00	260480
VPS	11.45	-6.91	-0.01	1220
SJF	5.55	-6.88	-0.01	784710

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	28.90	0.35	0.13	736800
VCS	62.60	2.62	0.05	180800
PVI	33.90	4.31	0.05	100400
NVB	8.40	1.20	0.03	805900
SRA	15.10	9.42	0.02	200

Ticker	Price	% Chg	Index pt	Volume
VGC	18.20	-1.62	-0.06	874300
DGC	42.00	-2.78	-0.05	38800
PVS	17.80	-1.11	-0.05	1.03MLN
SHN	9.40	-4.08	-0.05	1600
DBC	22.80	-2.98	-0.04	50900

Top 5 gainers on the HNX

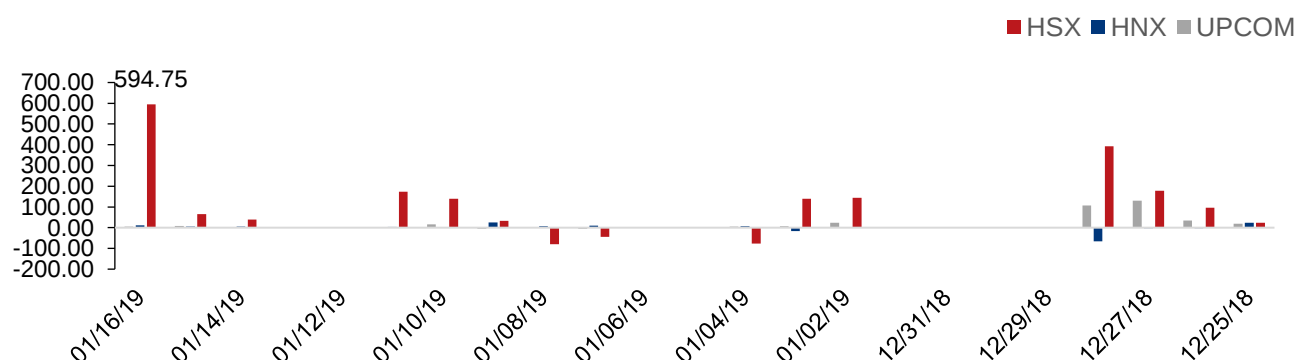
Ticker	Price	% Chg	Index pt	Volume
FID	1.10	10.00	0.00	88600
VE1	7.70	10.00	0.00	10400
BPC	16.80	9.80	0.00	100
VE4	5.60	9.80	0.00	200
CAN	32.50	9.80	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	-16.67	0.00	163100
BII	0.80	-11.11	-0.01	37400
KSD	4.50	-10.00	0.00	10500
NBP	12.60	-10.00	0.00	100
V21	16.20	-10.00	-0.02	100

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>

