



Fri, January 18, 2019

## Vietnam Daily Review

Rebound session

BSC's Forecast on the stock market

|                     | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 21/1/2019       |          | •       |          |
| Week 21/1-25/1/2019 |          | •       |          |
| Month 1/2019        |          | •       |          |

### Highlights

- VN-Index fluctuated and increased slightly in the morning session and the increase improved in the afternoon.
- Stocks contributed to VN-Index upward momentum including VNM (+0.95 points); VHM (+0.71 points); MSN (+0.28 points); VIC (+0.19 points); HPG (+0.19 points)
- Stocks made the market decline including VRE (-0.6 points); VCB (-0.44 points); POW (-0.28 points); CTG (-0.28 points); BID (-0.26 points)
- Cash flow focused on construction materials and steel stocks, liquidity decreased slightly compared to the previous session.
- The matching value of VN-Index today reached VND 1746.7 billion. Today's trading range is 5.71 points. The market has 127 gainers and 158 losers.
- At the end of today's trading session, VN-Index increased by 0.41 points, closing at 902.3 points. However, the HNX-Index decreased by 0.37 points to 101.56 points.
- Foreign investors today sold a net of VND 23.58 billion on HOSE, focusing on VJC (VND 28.3 billion), DHG (VND 18.31 billion) and CII (VND 16.96 billion). However, they bought a net of VND 5.53 billion on HNX.

### Market outlook

Great buying force in the morning session from VHM, MSN, HPG and especially VNM helped VN-Index fluctuate and gained slightly with positive liquidity compared to yesterday. In the afternoon session, the index shook and increased slightly compared to the morning session. VIC, REE, BVH, VJC, DPM, STB and GAS received positive buying in the afternoon session. Foreign investors were net sellers and the liquidity was still low today. From BSC's point of view, the market has a recovery session after 2 consecutive correction sessions and the market sentiment remains weak.

### Technical analysis

#### VNM\_Two peak pattern

(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** **902.30**

Value: 1746.7 bil **0.41 (0.05%)**

Foreigners (net): -VND 23.3 bil

**HNX-INDEX** **101.56**

Value: 331.71 bil **-0.36 (-0.35%)**

Foreigners (net): VND 5.53 bil

**UPCOM-INDEX** **53.26**

Value 216.01 bil **-0.03 (-0.06%)**

Foreigners (net): VND 21.96 bil

### Macro indicators

|                        | Value  | % Chg  |
|------------------------|--------|--------|
| Crude oil              | 52.5   | 0.79%  |
| Gold                   | 1,289  | -0.27% |
| USDVND                 | 23,193 | 0.01%  |
| EURVND                 | 26,438 | 0.06%  |
| JPYVND                 | 21,187 | -0.19% |
| 1-month Interbank rate | 0.0%   | 0.00%  |
| 5yr VN Treasury Yield  | 4.0%   | 0.00%  |

Source: Bloomberg, BSC Research

### Top Foreign trading stocks

| Top Buy | Value | Top Sell | Value |
|---------|-------|----------|-------|
| MSN     | 22.89 | VJC      | 28.30 |
| VNM     | 13.38 | DHG      | 18.31 |
| VHM     | 11.41 | CII      | 16.96 |
| VCB     | 9.84  | SSI      | 9.37  |
| DPM     | 6.62  | PVD      | 6.20  |

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 |

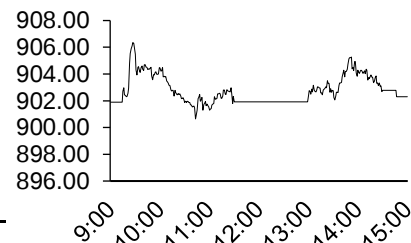
# Noticable stocks update

Le Quoc Trung

[trunglq@bsc.com.vn](mailto:trunglq@bsc.com.vn)

Exhibit 1

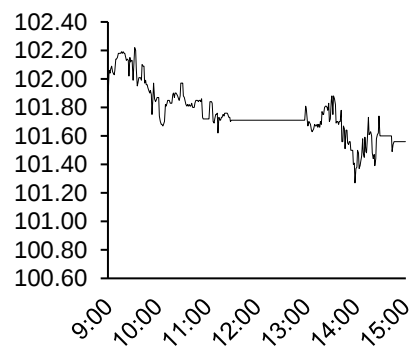
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

| Ticker    | Close | ± price | ± Volume |
|-----------|-------|---------|----------|
| VN30F1901 | 841.0 | -0.1%   | 82.7%    |
| VN30F1903 | 841.5 | 0.0%    | 132.1%   |
| VN30F1903 | 123.0 | 132.1%  | -8.6%    |
| VN30F1906 | 841.5 | #DIV/0! | #DIV/0!  |

Table 2

Top leaders VN30

| Ticker | Close | ± Price | Index pt |
|--------|-------|---------|----------|
| VNM    | 134   | 1.4     | 1.3      |
| VPB    | 19    | 1.3     | 0.7      |
| MSN    | 81    | 1.0     | 0.7      |
| HPG    | 29    | 1.0     | 0.6      |
| GMD    | 26    | 2.4     | 0.2      |

Top Laggards VN30

| Ticker | Close | ± Price | Index pt |
|--------|-------|---------|----------|
| VRE    | 29    | -2.8    | -1.4     |
| MWG    | 84    | -1.1    | -0.4     |
| VCB    | 55    | -0.7    | -0.2     |
| PNJ    | 89    | -0.9    | -0.2     |
| CTG    | 18    | -1.4    | -0.1     |

| Ticker | Liqui (Bil) | Close (k VND) | Support (k VND) | Resis (k VND) | Status    | Notes               |
|--------|-------------|---------------|-----------------|---------------|-----------|---------------------|
| TCH    | 1.2         | 17.5          | 15.95           | 22.00         | BUY       | Long term downtrend |
| AAA    | 0.7         | 14.4          | 13.80           | 43753         | STOP BUY  | Long term downtrend |
| REE    | 0.5         | 32.1          | 29.45           | 33.90         | STOP BUY  | Short term rebound  |
| DIG    | 0.5         | 16.0          | 14.25           | 16.00         | STOP BUY  | Long term uptrend   |
| MSN    | 1.3         | 81.0          | 75.50           | 88.20         | STOP BUY  | Short term rebound  |
| ROS    | 5.8         | 35.4          | 34.85           | 43.50         | STOP SELL | Long term downtrend |
| VGC    | 3.6         | 19.1          | 17.20           | 20.17         | BUY       | Long term uptrend   |
| VNM    | 3.2         | 134.0         | 120.00          | 135.40        | STOP BUY  | Long term uptrend   |
| CTG    | 2.7         | 18.2          | 17.70           | 19.25         | STOP BUY  | Long term downtrend |
| HPG    | 2.7         | 29.2          | 28.95           | 31.45         | BUY       | Long term downtrend |

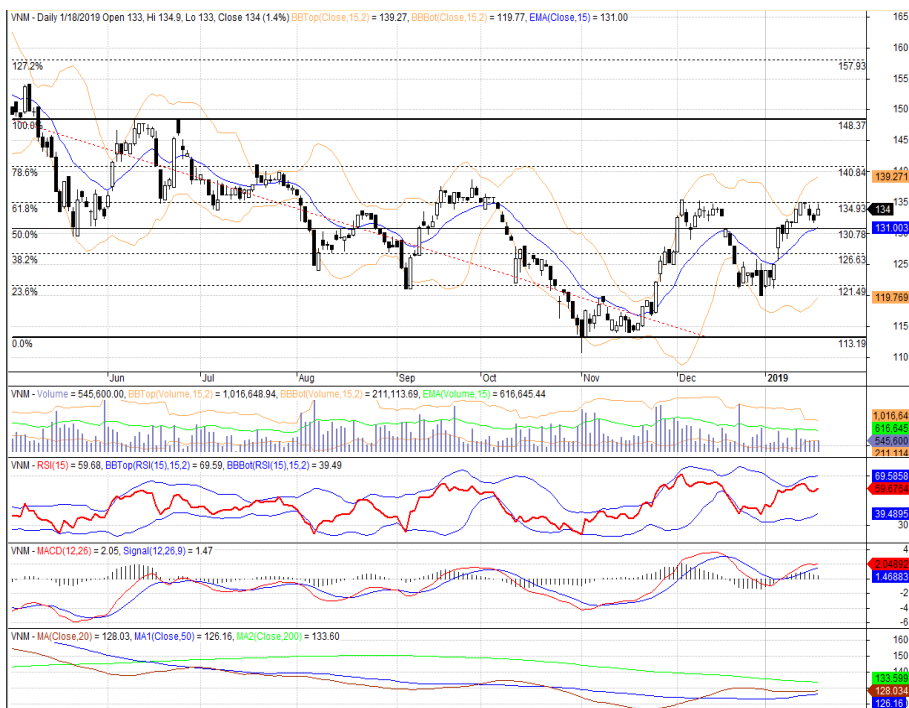
## Technical Analysis

### VNM\_Two peak pattern

#### Technical highlights:

- Current trend: Short-term correction
- MACD trend: Divergence at the central line, MACD is heading upward.
- RSI: Neutral, RSI uptrend.
- MA: MA50 is moving up to MA20 and MA200 is going down to MA20.

**Outlook:** VNM has established a 2-peak model at the strong resistance level of 135 with support at 121.5. The liquidity in the recent sessions was below the 20-day average, showing that the gaining momentum is dropping. MACD and RSI indicator supported the short-term gaining trend, but the narrowed distance between MACD and signal line, as well as RSI heading to overbought zone, also signaled an uptrend that could dig in the afternoon. The movement of 3 MA lines shows that the stock is still narrowing to the price range of 125-128. Thus, VNM may correct to the support level of 125 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     | 32.1          | -1.8%                  | 30.1    | 37.6   |
| 2              | HT1    | 22/8/2018 | 12.60     | 14.2          | 12.3%                  | 11.6    | 14.5   |
| 3              | PTB    | 10/4/2018 | 64.00     | 57.9          | -9.5%                  | 58.9    | 73.6   |
| 4              | PVD    | 9/1/2019  | 15.50     | 15.2          | -2.3%                  | 14.3    | 17.8   |
| <b>Average</b> |        |           |           |               | <b>-0.3%</b>           |         |        |

Source: BSC Research

### CANSLIM Portfolio

| No.            | Ticker | Date       | Buy   | Current | Unrealized   | Cutloss | Target |
|----------------|--------|------------|-------|---------|--------------|---------|--------|
| 1              | HCM    | 18/09/2017 | 41.9  | 43.4    | 3.6%         | 39.8    | 60.0   |
| 2              | CTD    | 25/12/2018 | 157.6 | 147.9   | -6.2%        | 149.7   | 60.0   |
| <b>Average</b> |        |            |       |         | <b>-1.3%</b> |         |        |

Source: BSC Research

### Fundamental portfolio

| No.            | Ticker | Date       | Buy  | Current | Unrealized   | Cutloss | Target |
|----------------|--------|------------|------|---------|--------------|---------|--------|
| 1              | TCB    | 31/10/2018 | 26.9 | 26.8    | -0.6%        | 24.7    | 32.3   |
| 2              | POW    | 12/4/2018  | 15.6 | 15.2    | -2.6%        | 14.4    | 18.7   |
| <b>Average</b> |        |            |      |         | <b>-1.6%</b> |         |        |

Source: BSC Research

| Ticker | Sector           | Close<br>(VND k) | % Day | Beta | Market cap<br>(USD Mil) | Liquidity<br>(USD Mil) | EPS    | P/E  | P/B | Foreign<br>owned | ROE   |
|--------|------------------|------------------|-------|------|-------------------------|------------------------|--------|------|-----|------------------|-------|
| MWG    | Retail           | 84.4             | -1.1% | 0.7  | 1,626                   | 0.7                    | 6,481  | 13.0 | 4.5 | 50.4%            | 41.2% |
| PNJ    | Retail           | 89.2             | -0.9% | 1.0  | 648                     | 0.5                    | 5,428  | 16.4 | 4.3 | 49.0%            | 30.0% |
| BVH    | Insurance        | 91.9             | 0.0%  | 1.3  | 2,800                   | 0.2                    | 1,728  | 53.2 | 4.4 | 24.8%            | 8.4%  |
| PVI    | Insurance        | 33.6             | -0.9% | 0.8  | 338                     | 0.1                    | 2,265  | 14.8 | 1.2 | 43.9%            | 7.8%  |
| VIC    | Real Estate      | 102.2            | 0.2%  | 1.0  | 14,182                  | 2.2                    | 1,366  | 74.8 | 5.9 | 9.3%             | 10.3% |
| VRE    | Real Estate      | 29.3             | -2.8% | 1.1  | 2,962                   | 0.9                    | 646    | 45.3 | 2.6 | 31.7%            | 5.7%  |
| NVL    | Real Estate      | 57.0             | 0.4%  | 0.8  | 2,306                   | 0.8                    | 2,368  | 24.1 | 3.0 | 6.9%             | 14.2% |
| REE    | Real Estate      | 32.1             | 1.7%  | 1.1  | 433                     | 0.5                    | 5,068  | 6.3  | 1.1 | 49.0%            | 19.1% |
| DXG    | Real Estate      | 22.5             | -0.9% | 1.5  | 342                     | 0.6                    | 3,042  | 7.4  | 1.7 | 48.5%            | 25.9% |
| SSI    | Securities       | 25.2             | -0.2% | 1.3  | 557                     | 1.7                    | 2,717  | 9.3  | 1.3 | 58.5%            | 15.8% |
| VCI    | Securities       | 39.0             | -1.0% | 1.0  | 276                     | 0.1                    | 4,289  | 9.1  | 2.1 | 41.1%            | 30.5% |
| HCM    | Securities       | 43.4             | -0.5% | 1.4  | 244                     | 0.2                    | 6,094  | 7.1  | 1.8 | 61.1%            | 27.8% |
| FPT    | Technology       | 42.0             | 0.0%  | 0.9  | 1,120                   | 0.4                    | 5,322  | 7.9  | 2.2 | 49.0%            | 28.9% |
| FOX    | Technology       | 48.1             | 0.2%  | 0.4  | 473                     | 0.0                    | 3,453  | 13.9 | 3.6 | 0.2%             | 26.5% |
| GAS    | Oil & Gas        | 89.0             | 0.0%  | 1.5  | 7,406                   | 0.9                    | 6,473  | 13.7 | 4.0 | 3.5%             | 30.6% |
| PLX    | Oil & Gas        | 54.4             | -0.5% | 1.5  | 2,741                   | 0.4                    | 3,285  | 16.6 | 3.2 | 10.8%            | 19.5% |
| PVS    | Oil & Gas        | 17.7             | -0.6% | 1.7  | 368                     | 1.3                    | 1,747  | 10.1 | 0.8 | 21.2%            | 7.8%  |
| BSR    | Oil & Gas        | 13.4             | -0.7% | 0.8  | 1,806                   | 0.7                    | N/A    | N/A  | N/A | 41.1%            | 23.0% |
| DHG    | Pharmacy         | 83.6             | 1.2%  | 0.5  | 475                     | 0.3                    | 4,037  | 20.7 | 3.7 | 48.9%            | 18.3% |
| DPM    | Fertilizer       | 23.2             | 2.0%  | 0.8  | 395                     | 0.8                    | 1,492  | 15.5 | 1.1 | 22.0%            | 8.1%  |
| DCM    | Fertilizer       | 9.5              | -1.7% | 0.7  | 219                     | 0.3                    | 997    | 9.5  | 0.8 | 3.9%             | 8.6%  |
| VCB    | Banking          | 54.8             | -0.7% | 1.3  | 8,837                   | 1.3                    | 3,360  | 16.3 | 3.2 | 20.8%            | 20.9% |
| BID    | Banking          | 31.7             | -0.8% | 1.6  | 4,712                   | 0.7                    | 2,401  | 13.2 | 2.1 | 3.1%             | 17.4% |
| CTG    | Banking          | 18.2             | -1.4% | 1.7  | 2,946                   | 2.7                    | 2,064  | 8.8  | 1.0 | 29.3%            | 11.7% |
| VPB    | Banking          | 19.3             | 1.3%  | 1.2  | 2,056                   | 1.4                    | 2,820  | 6.8  | 1.6 | 23.2%            | 26.9% |
| MBB    | Banking          | 19.8             | 0.0%  | 1.3  | 1,855                   | 2.6                    | 2,366  | 8.3  | 1.4 | 20.0%            | 17.4% |
| ACB    | Banking          | 28.6             | -1.0% | 1.2  | 1,551                   | 1.8                    | 3,498  | 8.2  | 1.8 | 34.3%            | 25.0% |
| BMP    | Plastic          | 49.0             | -0.4% | 0.9  | 174                     | 0.1                    | 5,586  | 8.8  | 1.6 | 76.7%            | 18.5% |
| NTP    | Plastic          | 41.0             | -0.2% | 0.4  | 159                     | 0.0                    | 3,938  | 10.4 | 1.7 | 23.0%            | 16.6% |
| MSR    | Resources        | 17.7             | -0.6% | 1.2  | 692                     | 0.0                    | 229    | 77.4 | 1.4 | 2.1%             | 1.8%  |
| HPG    | Steel            | 29.2             | 1.0%  | 1.0  | 2,696                   | 2.7                    | 4,334  | 6.7  | 1.6 | 39.0%            | 26.7% |
| HSG    | Steel            | 6.6              | -0.9% | 1.5  | 110                     | 0.4                    | 1,063  | 6.2  | 0.5 | 15.8%            | 8.0%  |
| VNM    | Consumer staples | 134.0            | 1.4%  | 0.7  | 10,146                  | 3.2                    | 4,997  | 26.8 | 9.2 | 59.4%            | 35.2% |
| SAB    | Consumer staples | 234.5            | 0.0%  | 0.8  | 6,538                   | 0.1                    | 6,902  | 34.0 | 9.0 | 9.8%             | 28.5% |
| MSN    | Consumer staples | 81.0             | 1.0%  | 1.2  | 4,096                   | 1.3                    | 5,416  | 15.0 | 4.8 | 40.4%            | 30.9% |
| SBT    | Consumer staples | 19.6             | -0.8% | 0.6  | 448                     | 0.9                    | 820    | 23.9 | 1.7 | 11.1%            | 11.3% |
| ACV    | Transport        | 85.0             |       | 0.8  | 8,046                   | 0.1                    | 1,883  | 45.1 | 6.8 | 3.6%             | 15.9% |
| VJC    | Transport        | 115.2            | -0.3% | 1.1  | 2,713                   | 2.4                    | 9,463  | 12.2 | 5.9 | 23.0%            | 67.1% |
| HVN    | Transport        | 36.0             | -2.4% | 1.7  | 2,220                   | 0.9                    | 1,727  | 20.8 | 2.9 | 9.4%             | 14.6% |
| GMD    | Transport        | 25.7             | 2.4%  | 0.9  | 332                     | 0.4                    | 6,311  | 4.1  | 1.3 | 49.0%            | 30.8% |
| PVT    | Transport        | 16.3             | -0.9% | 0.7  | 199                     | 0.2                    | 2,165  | 7.5  | 1.2 | 33.3%            | 16.7% |
| VCS    | Materials        | 62.5             | -0.2% | 1.0  | 426                     | 0.1                    | 5,620  | 11.1 | 3.6 | 2.5%             | 43.2% |
| VGC    | Materials        | 19.1             | 4.9%  | 0.9  | 372                     | 3.6                    | 1,179  | 16.2 | 1.4 | 24.7%            | 8.7%  |
| HT1    | Materials        | 14.2             | 1.1%  | 0.8  | 235                     | 0.2                    | 1,599  | 8.8  | 1.1 | 5.6%             | 12.2% |
| CTD    | Construction     | 147.9            | -0.2% | 0.8  | 485                     | 0.2                    | 20,202 | 7.3  | 1.4 | 47.1%            | 21.1% |
| VCG    | Construction     | 22.0             | -2.7% | 1.2  | 423                     | 2.4                    | 2,384  | 9.2  | 1.5 | 0.0%             | 17.6% |
| CII    | Construction     | 23.7             | -0.4% | 0.5  | 255                     | 1.4                    | 332    | 71.3 | 1.2 | 55.6%            | 1.7%  |
| POW    | Electricity      | 15.2             | -2.6% | 0.6  | 1,548                   | 1.0                    | 1,026  | 14.8 | 1.3 | 14.9%            | 9.1%  |
| NT2    | Electricity      | 28.1             | 2.0%  | 0.6  | 351                     | 0.3                    | 2,874  | 9.8  | 2.2 | 22.0%            | 19.8% |

## Market statistics

### Top 5 leaders on the HSX

| Ticker | Price  | % Chg | Index pt | Volume    |
|--------|--------|-------|----------|-----------|
| VNM    | 134.00 | 1.36  | 0.96     | 545600.00 |
| VHM    | 80.50  | 0.88  | 0.72     | 289350.00 |
| MSN    | 81.00  | 1.00  | 0.28     | 359080.00 |
| VIC    | 102.20 | 0.20  | 0.20     | 498290.00 |
| HPG    | 29.20  | 1.04  | 0.20     | 2.12MLN   |

| Ticker | Price | % Chg | Index pt | Volume    |
|--------|-------|-------|----------|-----------|
| VRE    | 29.25 | -2.82 | -0.61    | 664540.00 |
| VCB    | 54.80 | -0.72 | -0.44    | 542400.00 |
| POW    | 15.20 | -2.56 | -0.29    | 1.45MLN   |
| CTG    | 18.20 | -1.36 | -0.28    | 3.40MLN   |
| BID    | 31.70 | -0.78 | -0.26    | 509140.00 |

### Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume    |
|--------|-------|-------|----------|-----------|
| PIT    | 5.56  | 6.92  | 0.00     | 10.00     |
| CCI    | 11.70 | 6.85  | 0.00     | 10.00     |
| CMG    | 25.05 | 6.82  | 0.04     | 134270.00 |
| PXI    | 2.67  | 6.80  | 0.00     | 28480.00  |
| YBM    | 16.60 | 6.75  | 0.00     | 559750.00 |

### Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| DAT    | 8.41  | -6.97 | -0.01    | 10     |
| VMD    | 18.80 | -6.93 | -0.01    | 100    |
| RIC    | 6.05  | -6.92 | 0.00     | 200    |
| SSC    | 70.00 | -6.91 | -0.02    | 90     |
| NAV    | 8.10  | -6.90 | 0.00     | 510    |

Source: Bloomberg, BSC Research

### Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume  |
|--------|-------|-------|----------|---------|
| VGC    | 19.10 | 4.95  | 0.19     | 4.42MLN |
| DBC    | 25.00 | 9.65  | 0.12     | 42800   |
| SRA    | 16.60 | 9.93  | 0.03     | 61500   |
| SJE    | 22.50 | 7.14  | 0.02     | 400     |
| PGS    | 33.40 | 1.21  | 0.01     | 200700  |

| Ticker | Price | % Chg  | Index pt | Volume  |
|--------|-------|--------|----------|---------|
| ACB    | 28.60 | -1.04  | -0.37    | 1.41MLN |
| NVB    | 8.20  | -2.38  | -0.06    | 326700  |
| VCG    | 22.00 | -2.65  | -0.04    | 2.44MLN |
| DP3    | 79.20 | -10.00 | -0.04    | 79700   |
| PVS    | 17.70 | -0.56  | -0.02    | 1.67MLN |

### Top 5 gainers on the HNX

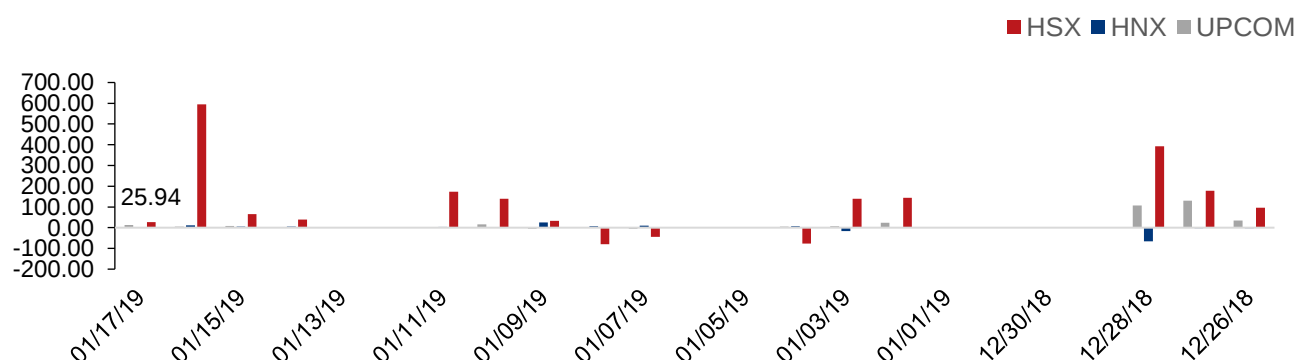
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| DPS    | 0.60  | 20.00 | 0.00     | 55100  |
| CMI    | 1.10  | 10.00 | 0.00     | 77600  |
| HBS    | 2.20  | 10.00 | 0.00     | 100    |
| RCL    | 25.30 | 10.00 | 0.01     | 100    |
| VMS    | 5.50  | 10.00 | 0.00     | 200    |

### Top 5 losers on the HNX

| Ticker | Price | % Chg  | Index pt | Volume |
|--------|-------|--------|----------|--------|
| ACM    | 0.60  | -14.29 | -0.01    | 58300  |
| NHP    | 0.60  | -14.29 | 0.00     | 45600  |
| SPI    | 0.60  | -14.29 | 0.00     | 139100 |
| VMI    | 0.80  | -11.11 | 0.00     | 33800  |
| DP3    | 79.20 | -10.00 | -0.04    | 79700  |

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>

