



Tue, January 22, 2019

Vietnam Daily Review

The market dropped slightly

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/1/2019		●	
Week 21/1-25/1/2019		●	
Month 1/2019		●	

Highlights

- VN-Index increased slightly in the morning, but reversed and dropped in the afternoon.
- Stocks contributed to VN-Index upward momentum including EIB (+0.37 points); HNG(+0.21 points); HDB (+0.13 points); CTG (+0.11 points); POW (+0.1 points)
- Stocks made the market decline including VHM (-0.92 points); PLX (-0.71 points); VCB (-0.65 points); ; TCB (-0.64 points); GAS (-0.46 points)
- Cash flow focused on rubber and transportation stock, liquidity slightly decreased compared to yesterday.
- The matching value of VN-Index today reached VND 2075.92 billion. Today's trading range is 6.82 points. The market has 122 gainers and 172 losers.
- At the end of today's trading session, VN-Index decreased by 4.5 points, closing at 906.55 points. And the HNX-Index also decreased by 0.83 points to 102.54 points.
- Foreign investors today bought a net of VND 62.59 billion on HOSE, focusing on EIB (VND 70.3 billion), STB (VND 22.62 billion) and VJC (VND 13.63 billion). They also sold a net of VND 11.35 billion on HNX.

Market outlook

VN-Index increased slightly in the morning due to the purchasing power concentrated in banking and blue chips stocks such as CTG, BID, HDB, VNM and VHM. In the afternoon session, the index reversed and dropped in comparison with the morning session because the selling increased strongly on TCB, VCB and BVH and VHM reversal. Foreign investors net bought and liquidity decreased slightly compared to yesterday. In BSC's view, the cautious sentiment was still leading the market when there was no positive macro information to create momentum for the market to increase prices. VN Index will still fluctuate in the range 900 - 910 points. Investors should trade cautiously in stocks with high liquidity.

Technical analysis

VSC_Short-term uptrend

(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 **906.55**
 Value: 2075.92 bil **-4.5 (-0.49%)**
 Foreigners (net): VND 62.59 bil

HNX-INDEX **102.54**
 Value: 293.29 bil **-0.83 (-0.8%)**
 Foreigners (net): VND 11.35 bil

UPCOM-INDEX **53.86**
 Value 264.03 bil **0.49 (0.92%)**
 Foreigners (net): VND 24.89 bil

Macro indicators

	Value	% Chg
Crude oil	53.1	-1.36%
Gold	1,284	0.67%
USDVND	23,189	-0.05%
EURVND	26,366	-0.21%
JPYVND	21,178	0.11%
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
EIB	70.30	HDB	19.11
STB	22.62	VJC	17.62
DXG	13.63	VIC	12.24
VHM	11.04	VRE	7.55
KDH	9.18	HPG	5.68

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

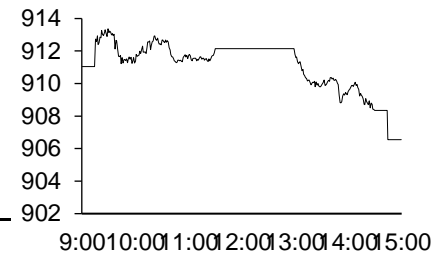
Noticable stocks update

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

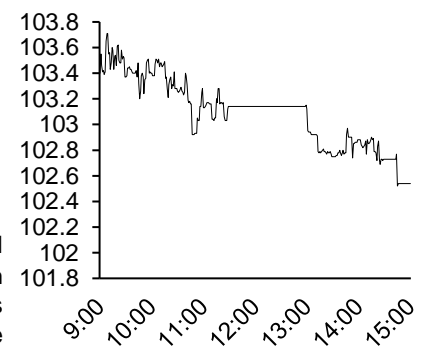
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	854.0	-0.9%	4.2%
VN30F1903	853.0	-0.9%	-94.0%
VN30F1906	68.0	-94.0%	-8.6%
VN30F1909	854.3	-0.7%	-59.4%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
SBT	20	2.0	0.2
VNM	134	0.2	0.1
STB	12	0.4	0.1
DPM	23	1.1	0.1
CTG	20	0.5	0.1

Top Laggards VN30

Ticker	Close	± Price	Index pt
VPB	20	-1.8	-1.0
MBB	21	-1.9	-0.8
VRE	29	-1.2	-0.6
MSN	80	-0.9	-0.6
CTD	143	-4.3	-0.4

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
MPC	0.4	44.9	36	45	BUY	Longterm Uptrend
DXG	1.0	23.2	22	24	STOP BUY	Shortterm Rebound
VCB	1.0	55.2	51	58	STOP BUY	Shortterm Rebound
HCM	0.7	45.3	42	49	BUY	Shortterm Rebound
HAG	0.5	5.0	4.57	5	STOP BUY	Shortterm Rebound
CTG	7.9	19.6	17.70	20	STOP BUY	Shortterm Rebound
MBB	5.2	20.6	18.50	23	BUY	Shortterm Rebound
ROS	3.8	35.3	35	44	STOP SELL	Longterm Downtrend
TCB	2.8	26.8	23	29	STOP BUY	Shortterm Rebound
FLC	2.5	5.3	5	6	STOP BUY	Shortterm Rebound

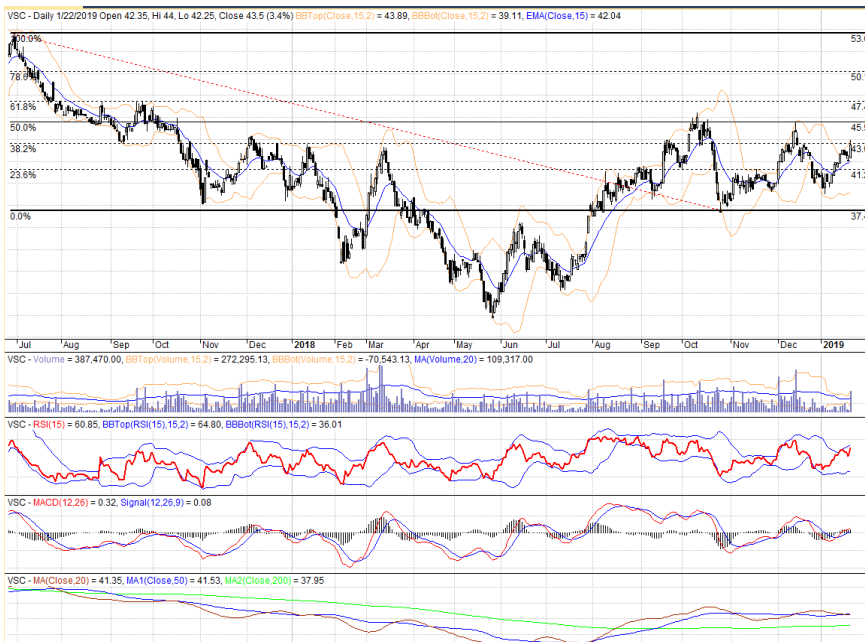
Technical Analysis

VSC_Short-term uptrend

Technical highlights:

- Current trend: Short-term uptrend
- MACD trend: Negative divergence, MACD is heading upward.
- RSI: Neutral zone, RSI is approaching the overbought zone.
- MA: MA20 line converged with MA50.

Outlook: VSC has established a quite strong uptrend when the price level surpassed the MA50 price threshold. The liquidity in the today session was high after the the stock corrected to the support level of 42. MACD and RSI indicators support the short-term rebound trend. The movement of 3 MA lines shows that the stock is in the mid-term consolidation period. Thus, VSC will rebound to the 46 and consolidate around this price level before retesting the strong resistance level of 48.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	32.4	-0.9%	30.1	37.6
2	HT1	22/8/2018	12.60	15.2	20.2%	11.6	14.5
3	PTB	10/4/2018	64.00	58.0	-9.4%	58.9	73.6
4	PVD	9/1/2019	15.50	15.6	0.6%	14.3	17.8
Average					2.6%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	45.3	8.1%	39.8	60.0
2	CTD	25/12/2018	157.6	143.0	-9.3%	149.7	60.0
Average					-0.6%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.8	-0.4%	24.7	32.3
2	POW	12/4/2018	15.6	15.5	-0.6%	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	83.8	0.1%	0.7	1,615	0.5	6,481	12.9	4.4	50.4%	41.2%
PNJ	Retail	90.6	-1.2%	1.0	658	0.6	5,874	15.4	4.0	49.0%	28.7%
BVH	Insurance	90.0	-2.2%	1.3	2,743	0.2	1,728	52.1	4.3	24.8%	8.4%
PVI	Insurance	33.1	-0.9%	0.8	333	0.0	2,232	14.8	1.1	43.9%	7.8%
VIC	Real Estate	102.4	0.0%	1.0	14,210	1.1	1,366	74.9	5.9	9.3%	10.3%
VRE	Real Estate	29.0	-1.2%	1.1	2,931	0.8	646	44.8	2.6	31.7%	5.7%
NVL	Real Estate	56.9	-0.4%	0.8	2,302	1.3	2,368	24.0	3.0	6.9%	14.2%
REE	Real Estate	32.4	-0.9%	1.1	437	0.3	5,068	6.4	1.1	49.0%	19.1%
DXG	Real Estate	23.2	1.1%	1.5	353	1.0	3,042	7.6	1.8	48.4%	25.9%
SSI	Securities	25.6	-0.2%	1.3	566	1.3	2,717	9.4	1.4	58.3%	15.8%
VCI	Securities	39.4	1.3%	1.0	279	0.1	5,047	7.8	1.8	41.1%	24.7%
HCM	Securities	45.3	3.8%	1.4	255	0.7	5,213	8.7	1.9	60.8%	23.1%
FPT	Technology	42.4	-0.4%	0.9	1,130	0.3	5,322	8.0	2.2	49.0%	28.9%
FOX	Technology	48.1	0.0%	0.4	473	0.0	3,453	13.9	3.6	0.2%	26.5%
GAS	Oil & Gas	89.7	-0.9%	1.5	7,464	0.9	6,216	14.4	4.0	3.5%	30.6%
PLX	Oil & Gas	53.5	-3.3%	1.5	2,696	1.7	3,285	16.3	3.2	10.8%	19.5%
PVS	Oil & Gas	18.0	-1.6%	1.7	374	1.8	1,747	10.3	0.8	21.2%	7.8%
BSR	Oil & Gas	12.1	-0.8%	0.8	1,631	0.7	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	84.6	0.4%	0.5	481	0.4	4,448	19.0	3.5	48.9%	19.8%
DPM	Fertilizer	22.8	1.1%	0.8	388	0.7	1,492	15.3	1.1	22.2%	8.1%
DCM	Fertilizer	9.3	-0.4%	0.7	213	0.3	997	9.3	0.8	3.8%	8.6%
VCB	Banking	55.2	-1.1%	1.3	8,901	1.0	4,070	13.6	3.1	23.9%	25.2%
BID	Banking	32.8	-0.3%	1.6	4,868	0.8	2,401	13.6	2.2	3.1%	17.4%
CTG	Banking	19.6	0.5%	1.7	3,165	7.9	2,064	9.5	1.0	29.3%	11.7%
VPB	Banking	19.7	-1.8%	1.2	2,099	2.0	3,025	6.5	1.6	23.2%	26.9%
MBB	Banking	20.6	-1.9%	1.3	1,935	5.2	2,835	7.3	1.4	20.0%	17.4%
ACB	Banking	29.1	-1.4%	1.2	1,578	2.4	3,498	8.3	1.9	34.3%	25.0%
BMP	Plastic	48.2	0.2%	0.9	172	0.3	5,586	8.6	1.6	76.7%	18.5%
NTP	Plastic	41.0	0.0%	0.4	159	0.0	3,715	11.0	1.6	23.0%	15.3%
MSR	Resources	18.0	-0.6%	1.2	704	0.0	229	78.7	1.4	2.1%	1.8%
HPG	Steel	29.5	-0.2%	1.0	2,724	2.1	4,334	6.8	1.6	38.9%	26.7%
HSG	Steel	6.5	-1.8%	1.5	108	0.4	1,063	6.1	0.5	15.8%	8.0%
VNM	Consumer staples	134.0	0.1%	0.7	10,146	2.3	4,997	26.8	9.2	59.4%	35.2%
SAB	Consumer staples	233.8	-0.3%	0.8	6,519	0.1	6,902	33.9	9.0	9.8%	28.5%
MSN	Consumer staples	80.1	-0.9%	1.2	4,051	0.4	5,416	14.8	4.8	40.4%	30.9%
SBT	Consumer staples	20.1	2.0%	0.6	459	1.5	820	24.5	1.7	11.1%	11.3%
ACV	Transport	86.0		0.8	8,140	0.0	1,883	45.7	6.8	3.6%	15.9%
VJC	Transport	115.0	-0.2%	1.1	2,708	1.8	9,463	12.2	5.9	22.9%	67.1%
HVN	Transport	37.7	3.3%	1.7	2,325	1.9	1,727	21.8	3.1	9.4%	14.6%
GMD	Transport	26.0	0.0%	0.9	336	0.2	6,311	4.1	1.4	49.0%	30.8%
PVT	Transport	16.6	1.8%	0.7	203	0.3	2,165	7.6	1.2	33.3%	16.7%
VCS	Materials	62.1	-1.4%	1.0	423	0.6	6,057	10.3	3.6	2.5%	43.8%
VGC	Materials	19.2	-1.0%	0.9	374	1.3	1,179	16.3	1.4	24.8%	8.7%
HT1	Materials	15.2	0.3%	0.8	251	0.3	1,690	9.0	1.2	5.6%	12.2%
CTD	Construction	143.0	-4.3%	0.8	469	0.9	18,357	7.8	1.4	47.1%	18.8%
VCG	Construction	22.4	2.8%	1.2	430	1.1	2,384	9.4	1.5	0.0%	17.6%
CII	Construction	22.7	-4.4%	0.5	244	0.6	332	68.2	1.1	55.4%	1.7%
POW	Electricity	15.5	1.0%	0.6	1,578	1.2	1,026	15.1	1.4	14.9%	9.1%
NT2	Electricity	27.8	-2.8%	0.6	348	0.2	2,618	10.6	2.2	22.0%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
EIB	16.00	6.67	0.38	514970.00
HNG	14.20	6.77	0.21	1.04MLN
HDB	30.10	1.52	0.14	1.37MLN
CTG	19.55	0.51	0.11	9.15MLN
POW	15.50	0.98	0.11	1.77MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	79.60	-1.12	-0.92	285720.00
PLX	53.50	-3.25	-0.71	729490.00
VCB	55.20	-1.08	-0.66	398340.00
TCB	26.80	-2.19	-0.64	2.37MLN
GAS	89.70	-0.88	-0.47	220970.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CMT	7.04	6.99	0.00	1600.00
SVT	6.74	6.98	0.00	30.00
DMC	77.00	6.94	0.05	100.00
NVT	7.55	6.94	0.01	164800.00
ACL	35.55	6.92	0.02	60180.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ITA	2.79	-7.00	-0.06	6.17MLN
SMC	13.95	-7.00	-0.02	135900
SC5	22.70	-6.97	-0.01	8900
DTA	6.16	-6.95	0.00	6920
LAF	4.60	-6.88	0.00	5590

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VCG	22.40	2.75	0.04	1.19MLN
SRA	20.00	9.89	0.03	284600
NVB	8.30	1.22	0.03	304500
OCH	5.40	5.88	0.03	105800
VIX	8.90	4.71	0.03	10700

Ticker	Price	% Chg	Index pt	Volume
ACB	29.10	-1.36	-0.50	1.84MLN
SHB	7.00	-2.78	-0.21	2.98MLN
PVS	18.00	-1.64	-0.07	2.31MLN
AMV	32.30	-9.52	-0.05	43800
DGC	43.00	-2.27	-0.04	70600

Top 5 gainers on the HNX

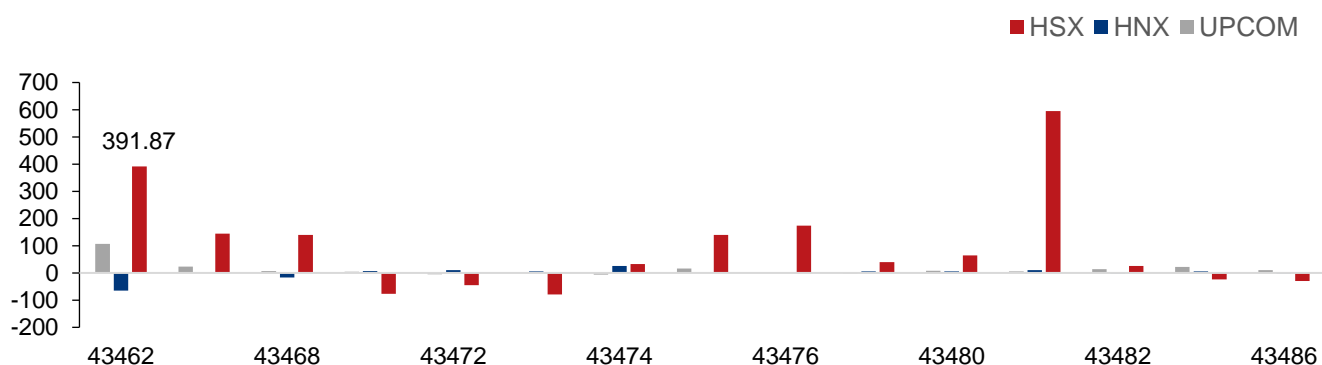
Ticker	Price	% Chg	Index pt	Volume
KSD	5.50	10.00	0.00	11000
SDU	12.20	9.91	0.00	100
SRA	20.00	9.89	0.03	284600
PCE	8.90	9.88	0.00	200
VSA	19.20	9.71	0.01	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	-16.67	0.00	305200
SPI	0.60	-14.29	0.00	182600
CJC	20.70	-10.00	0.00	200
PCG	18.10	-9.95	-0.01	323300
V21	11.90	-9.85	-0.01	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>

