

Thu, January 24, 2019

Vietnam Daily Review

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BSC's Forecast on the stock market

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

Highlights

- VN-Index dropped slightly in the morning, but reversed to rise slightly in the afternoon session.
- Stocks contributed to VN-Index upward momentum including CTG (+0.56 points); VNM (+0.53 points); VJC (+0.41 points); MBB (+0.33 points); VPB (+0.22 points)
- Stocks made the market decline including VHM (-0.81 points); BID (-0.2 points); SAB (-0.15 points); PLX (-0.14 points); CTD (-0.13 points)
- Cash flow focused on banking and transportation stock, liquidity slightly decreased compared to yesterday.
- The matching value of VN-Index today reached VND 1948.5 billion. Today's trading range is 4 points. The market has 136 gainers and 151 losers.
- At the end of today's trading session, VN-Index increased by 0.61 points, closing at 908.79 points. And the HNX-Index also increased by 0.11 points to 102.78 points.
- Foreign investors today sold a net of VND 24.15 billion on HOSE, focusing on PLX (VND 29.34 billion), CTD (VND 17.06 billion) and VJC (VND 16.03 billion). They also sold a net of VND 5.34 billion on HNX.

Market outlook

The VN-Index in the morning fell slightly due to the selling force focused on banking and real estate stocks such as EIB, HDB, NVL, VIC, especially VHM. In the afternoon, the selling increased on VHM but with the increasing buying power on CTG, VNM and the reversal of VIC pulled the market back to the slightly increasing level. Foreign investors were net sellers and liquidity declined slightly compared to yesterday. From BSC's point of view, market sentiment is still very weak and waiting for the announcement of the policy of the European Central Bank - ECB..

Technical analysis

GTN_Uptrend

(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 **908.18**
Value: 1948.5 bil **1.63 (0.18%)**
Foreigners (net): -VND 24.02 bil

HNX-INDEX **102.67**
Value: 230.37 bil **0.13 (0.13%)**
Foreigners (net): VND 46.05 bil

UPCOM-INDEX **53.89**
Value 451.69 bil **0.03 (0.06%)**
Foreigners (net): -VND 1.47 bil

Macro indicators

	Value	% Chg
Crude oil	52.9	-0.28%
Gold	1,285	0.02%
USDVND	22,955	-1.01%
EURVND	26,326	-0.15%
JPYVND	21,159	-0.25%
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
CTG	35.97	DHG	25.58
STB	30.83	MSN	24.60
VNM	21.61	VJC	19.91
VHM	12.76	GAS	4.03
TPB	10.76	DXG	2.91

Source: Bloomberg, BSC Research

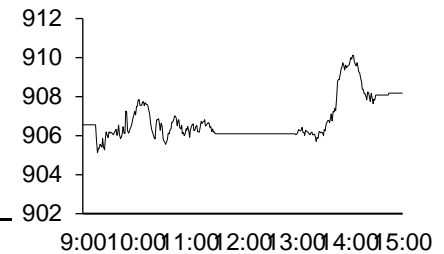
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Exhibit 1

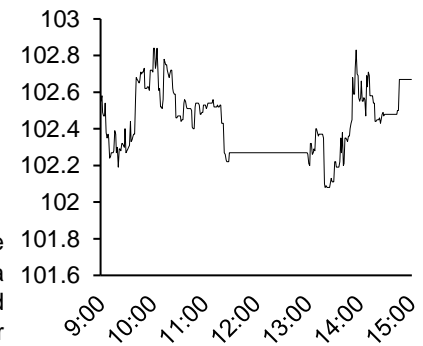
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	860.8	0.8%	13.4%
VN30F1903	859.6	0.8%	20.6%
VN30F1906	82.0	20.6%	-8.6%
VN30F1909	859.5	0.5%	48.7%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
VJC	118	2.2	1.1
MBB	21	2.4	0.9
VPB	20	1.5	0.9
VNM	136	0.7	0.7
CTG	20	2.5	0.3

Top Laggards VN30

Ticker	Close	± Price	Index pt
HPG	30	-0.7	-0.4
CTD	132	-4.1	-0.4
SAB	233	-0.3	-0.1
DPM	23	-1.3	-0.1
GMD	26	-0.6	-0.1

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VPI	1.1	41.3	41	40	STOP SELL	Longterm Downtrend
VNM	6.3	135.5	133	120	STOP SELL	Longterm Uptrend
VJC	3.7	118.0	114	113	BUY	Shortterm Rebound
VIC	0.8	102.8	101	95	BUY	Longterm Uptrend
VHC	1.0	99.3	91.84	85	BUY	Longterm Uptrend
GAS	1.3	89.8	88.90	82	STOP SELL	Shortterm Rebound
MWG	0.5	83.6	83.17	82	STOP SELL	Longterm Downtrend
VHM	0.6	78.8	78	71	STOP BUY	Shortterm Rebound
NVL	1.0	57.1	57	54	STOP SELL	Longterm Downtrend
VCB	1.1	55.4	55	51	STOP BUY	Shortterm Rebound

Technical Analysis

GTN_Uptrend

Technical highlights:

- Current trends: Short-term and medium-term increases
- Indicating trend of MACD: Diverging on the center line, MACD is pointing up.
- RSI indicator: in overbought area, increase above upper Bollinger channel.
- MA line: 5 MA lines pointing up.

Outlook: GTN is in an uptrend after creating a 2-bottoming pattern. Liquidity in the recent trading session recovered and stayed above the 20-day average, showing a positive upward trend. The MACD and RSI indicators support the short-term and medium-term upward trend with the RSI rising sharply above the upper Bollinger channel. The movement of 5 MA lines shows that the stock is in an uptrend in the short and medium term.



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	32.9	0.6%	30.1	37.6
2	HT1	22/8/2018	12.60	15.0	18.7%	11.6	14.5
3	PTB	10/4/2018	64.00	58.7	-8.3%	58.9	73.6
4	PVD	9/1/2019	15.50	15.9	2.3%	14.3	17.8
Average					3.3%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	45.7	9.1%	39.8	60.0
2	CTD	25/12/2018	157.6	131.5	-16.6%	149.7	60.0
Average					-3.7%		

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	15.4	-1.3%	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	83.6	0.0%	0.7	1,611	0.5	6,481	12.9	4.4	49.0%	41.2%
PNJ	Retail	90.7	0.2%	1.0	659	0.3	5,874	15.4	4.0	49.0%	28.7%
BVH	Insurance	90.3	0.0%	1.3	2,752	0.1	1,728	52.3	4.3	24.8%	8.4%
PVI	Insurance	32.8	0.6%	0.8	330	0.0	2,234	14.7	1.1	43.9%	7.6%
VIC	Real Estate	102.8	0.2%	1.0	14,265	0.8	1,366	75.2	6.0	9.3%	10.3%
VRE	Real Estate	29.2	0.3%	1.1	2,957	1.0	646	45.2	2.6	31.7%	5.7%
NVL	Real Estate	57.1	-0.2%	0.8	2,310	1.0	2,368	24.1	3.0	6.9%	14.2%
REE	Real Estate	32.9	1.5%	1.1	444	0.6	5,068	6.5	1.2	49.0%	19.1%
DXG	Real Estate	23.4	-0.6%	1.5	355	0.4	3,415	6.8	1.6	48.4%	26.7%
SSI	Securities	25.6	0.4%	1.3	566	1.4	2,717	9.4	1.4	58.2%	15.8%
VCI	Securities	39.5	0.5%	1.0	280	0.0	5,047	7.8	1.8	41.1%	24.7%
HCM	Securities	45.7	-2.1%	1.4	257	0.3	5,213	8.8	1.9	60.9%	23.1%
FPT	Technology	42.5	0.2%	0.9	1,132	0.4	5,322	8.0	2.2	49.0%	28.9%
FOX	Technology	49.0	1.0%	0.4	482	0.0	3,453	14.2	3.6	0.2%	26.5%
GAS	Oil & Gas	89.8	-0.2%	1.5	7,473	1.3	6,216	14.4	3.8	3.5%	27.8%
PLX	Oil & Gas	53.2	0.0%	1.5	2,680	1.5	3,285	16.2	3.1	10.8%	19.5%
PVS	Oil & Gas	18.2	1.1%	1.7	378	2.7	1,747	10.4	0.8	21.2%	7.8%
BSR	Oil & Gas	12.3	2.5%	0.8	1,658	0.7	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	84.0	0.2%	0.5	478	0.1	4,448	18.9	3.5	48.7%	19.8%
DPM	Fertilizer	22.6	-1.3%	0.8	384	0.5	1,492	15.1	1.1	22.3%	8.1%
DCM	Fertilizer	9.3	1.4%	0.7	213	0.3	997	9.3	0.8	3.8%	8.6%
VCB	Banking	55.4	0.0%	1.3	8,934	1.1	4,070	13.6	3.1	23.9%	25.2%
BID	Banking	32.5	-0.6%	1.6	4,831	0.8	2,401	13.5	2.2	3.1%	17.4%
CTG	Banking	20.5	2.5%	1.7	3,311	7.7	2,064	9.9	1.1	29.3%	11.7%
VPB	Banking	20.2	1.5%	1.2	2,158	1.8	3,025	6.7	1.4	23.2%	22.8%
MBB	Banking	21.2	2.4%	1.3	1,991	4.5	2,829	7.5	1.4	20.0%	20.1%
ACB	Banking	29.2	0.3%	1.2	1,583	2.2	3,498	8.3	1.9	34.3%	25.0%
BMP	Plastic	48.6	0.0%	0.9	173	0.1	5,230	9.3	1.6	76.6%	17.5%
NTP	Plastic	41.0	0.0%	0.4	159	0.0	3,715	11.0	1.6	23.0%	15.3%
MSR	Resources	17.8	0.6%	1.2	696	0.0	229	77.8	1.4	2.1%	1.8%
HPG	Steel	29.9	-0.7%	1.0	2,756	3.1	4,334	6.9	1.6	38.8%	26.7%
HSG	Steel	6.5	0.6%	1.5	109	0.2	1,063	6.1	0.5	15.8%	8.0%
VNM	Consumer staples	135.5	0.7%	0.7	10,259	6.3	4,997	27.1	9.3	59.4%	35.2%
SAB	Consumer staples	233.0	-0.3%	0.8	6,496	0.4	6,902	33.8	9.0	9.8%	28.5%
MSN	Consumer staples	78.0	0.0%	1.2	3,945	1.5	5,416	14.4	4.7	40.4%	30.9%
SBT	Consumer staples	20.0	-0.5%	0.6	457	1.1	820	24.4	1.7	11.1%	11.3%
ACV	Transport	84.5		0.8	7,998	0.1	1,883	44.9	6.7	3.6%	15.9%
VJC	Transport	118.0	2.2%	1.1	2,779	3.7	9,463	12.5	6.0	22.8%	67.1%
HVN	Transport	37.5	-0.8%	1.7	2,312	0.3	1,727	21.7	3.1	9.4%	14.6%
GMD	Transport	26.3	-0.6%	0.9	340	0.2	6,311	4.2	1.4	49.0%	30.8%
PVT	Transport	16.8	1.5%	0.7	206	0.3	2,165	7.8	1.2	33.3%	16.7%
VCS	Materials	63.0	1.0%	1.0	429	0.3	6,057	10.4	3.6	2.5%	43.8%
VGC	Materials	19.3	0.0%	0.9	376	1.1	1,179	16.4	1.4	24.8%	8.7%
HT1	Materials	15.0	0.7%	0.8	248	0.2	1,690	8.8	1.1	5.8%	12.5%
CTD	Construction	131.5	-4.1%	0.8	432	1.2	18,357	7.2	1.3	47.5%	18.8%
VCG	Construction	24.1	3.9%	1.2	463	3.8	2,384	10.1	1.6	0.0%	17.6%
CII	Construction	24.0	2.6%	0.5	258	0.8	334	71.7	1.2	55.1%	1.7%
POW	Electricity	15.4	-0.6%	0.6	1,568	0.3	1,026	15.0	1.3	14.9%	9.1%
NT2	Electricity	28.4	2.0%	0.6	355	0.3	2,618	10.8	2.2	22.1%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTG	20.45	2.51	0.57	8.81MLN
VNM	135.50	0.74	0.53	1.08MLN
VJC	118.00	2.16	0.41	721190.00
MBB	21.20	2.42	0.33	4.91MLN
VPB	20.20	1.51	0.23	2.06MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	78.80	-1.01	-0.82	176750.00
BID	32.50	-0.61	-0.21	579540.00
SAB	233.00	-0.34	-0.16	35920.00
TPB	21.25	-2.52	-0.14	271940.00
CTD	131.50	-4.08	-0.13	213090.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACL	40.65	6.97	0.02	6990.00
VNL	17.00	6.92	0.00	550.00
DAT	10.95	6.83	0.01	20.00
RIC	6.44	6.80	0.00	60.00
VAF	10.40	6.78	0.01	50.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NVT	7.51	-6.94	-0.02	24560
TNC	12.10	-6.92	-0.01	20
RDP	10.80	-6.90	-0.01	2600
PIT	5.31	-6.84	0.00	30
OPC	45.30	-6.79	-0.03	200

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	29.20	0.34	0.13	1.74MLN
VCG	24.10	3.88	0.06	3.63MLN
PVS	18.20	1.11	0.05	3.44MLN
DHT	39.30	6.22	0.03	7900
SJE	24.70	9.78	0.03	100

Ticker	Price	% Chg	Index pt	Volume
DGC	41.60	-3.03	-0.06	163100
SRA	18.70	-9.66	-0.03	123800
PVX	0.90	-10.00	-0.02	149900
GLT	70.20	-10.00	-0.02	100
S99	7.00	-5.41	-0.02	8500

Top 5 gainers on the HNX

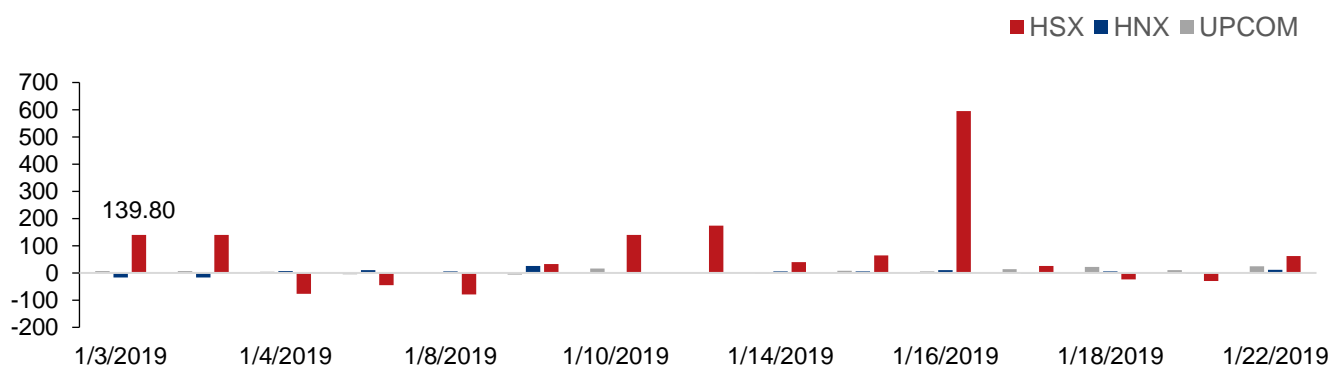
Ticker	Price	% Chg	Index pt	Volume
DPS	0.60	20.00	0.00	81900
HKB	0.80	14.29	0.00	46100
SJE	24.70	9.78	0.03	100
KST	16.90	9.74	0.00	100
VE1	10.70	9.18	0.00	2700

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.50	-16.67	-0.01	106100
DCS	0.80	-11.11	-0.01	98100
GLT	70.20	-10.00	-0.02	100
PVX	0.90	-10.00	-0.02	149900
SRA	18.70	-9.66	-0.03	123800

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).

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