

Fri, January 25, 2019

Vietnam Daily Review

Tension situation

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/1/2019		•	
Week 28/1-1/2/2019		•	
Month 1/2019		•	

Highlights

- VN-Index gained in the morning, but the increasing trend dropped in the afternoon, the index dropped compared to the morning session and only increased slightly compared to yesterday.
- Stocks contributed to VN-Index upward momentum including VJC (+0.74 points); VCB (+0.43 points); BVH (+0.34 points); PLX (+0.23 points); VNM (+0.21 points)
- Stocks made the market decline including VHM (-0.81 points); BID (-0.47 points); CTG (-0.28 points); GAS (-0.17 points); VPB (-0.11 points)
- Cash flow focused on pharmaceutical and energy stock, liquidity slightly decreased compared to yesterday.
- The matching value of VN-Index today reached VND 1939.2 billion. Today's trading range is 3.63 points. The market has 134 gainers and 155 losers.
- At the end of today's trading session, VN-Index increased by 0.09 points, closing at 908.88 points. And the HNX-Index decreased by 0.04 points to 102.74 points.
- Foreign investors today sold a net of VND 32.2 billion on HOSE, focusing on DHG (VND 85.09 billion), CTD (VND 25.41 billion) and MSN (VND 20.64 billion). They also sold a net of VND 1.23 billion on HNX.

Market outlook

VN-Index in the morning had a slight decrease because the selling focused on blue-chips like VHM, GAS, HPG and CTG. In the afternoon, the index returned to gain slightly with the buying from large-cap codes like VJC, VCB, BVH. Foreign investors were net sellers and liquidity declined slightly compared to yesterday. From BSC's point of view, market sentiment still has not had a positive change, combined with no momentum from weak macro in the country and abroad, investors should continue to monitor the world economic changes, especially the UK government announced plan B for Brexit on January 29, 2019 and the event that FED announced its policy on January 30, 2019.

Remove CTD from CANSLIM Portfolio and add VJC to short-term portfolio

Technical analysis

VJC 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 **908.88**
Value: 1939.26 bil **0.09 (0.01%)**
Foreigners (net): -VND 32.2 bil

HNX-INDEX **102.74**
Value: 220.11 bil **-0.04 (-0.04%)**
Foreigners (net): -VND 1.23 bil

UPCOM-INDEX **53.72**
Value 200.24 bil **-0.04 (-0.07%)**
Foreigners (net): VND 10.38 bil

Macro indicators

	Value	% Chg
Crude oil	53.4	0.43%
Gold	1,283	0.16%
USDVND	23,197	0.00%
EURVND	26,245	-0.20%
JPYVND	21,118	-0.16%
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
STB	43.98	DHG	85.09
VCB	31.46	CTD	25.41
CTG	19.19	MSN	20.64
VNM	13.37	HPG	19.99
NT2	10.30	GAS	14.09

Source: Bloomberg, BSC Research

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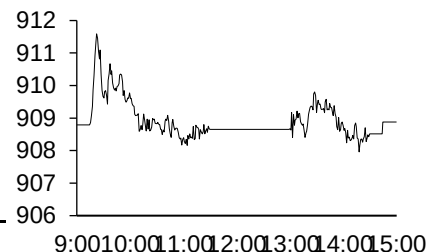
Noticable stocks update

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Exhibit 1

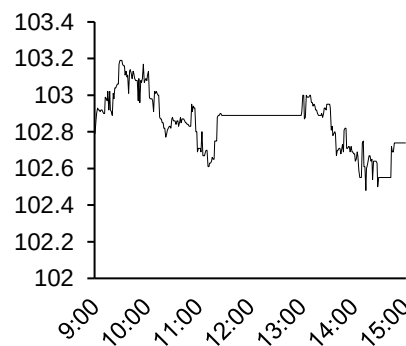
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	867.9	0.7%	-22.6%
VN30F1903	866.9	0.7%	-21.2%
VN30F1906	866.9	-21.2%	-8.6%
VN30F1909	865.0	0.5%	-97.1%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
VJC	123	3.8	1.9
SSI	26	2.5	0.3
PNJ	92	1.4	0.3
VNM	136	0.3	0.3
STB	12	0.8	0.3

Top Laggards VN30

Ticker	Close	± Price	Index pt
VPB	20	-0.7	-0.4
CII	23	-4.4	-0.3
HPG	30	-0.5	-0.3
MWG	83	-0.5	-0.2
DPM	22	-2.9	-0.2

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VNM	4.8	135.9	132.4	120.0	STOP SELL	Longterm Uptrend
VJC	4.1	122.5	112.9	113.1	BUY	Shortterm Rebound
VIC	1.4	102.9	101.6	95.3	STOP BUY	Tăng giá kéo dài
PNJ	0.8	92.0	89.4	86.4	BUY	Shortterm Rebound
GAS	1.3	89.5	88.9	82.4	STOP SELL	Shortterm Rebound
MWG	0.8	83.2	82.9	82.0	STOP SELL	Longterm Downtrend
NVL	0.9	57.0	56.6	53.7	STOP SELL	Longterm Downtrend
VCB	2.4	55.8	54.9	51.0	BUY	Shortterm Rebound
MPC	0.5	45.0	41.1	36.0	STOP BUY	Longterm Uptrend
HVN	0.7	37.2	36.2	35.6	STOP BUY	Longterm Uptrend

Technical Analysis

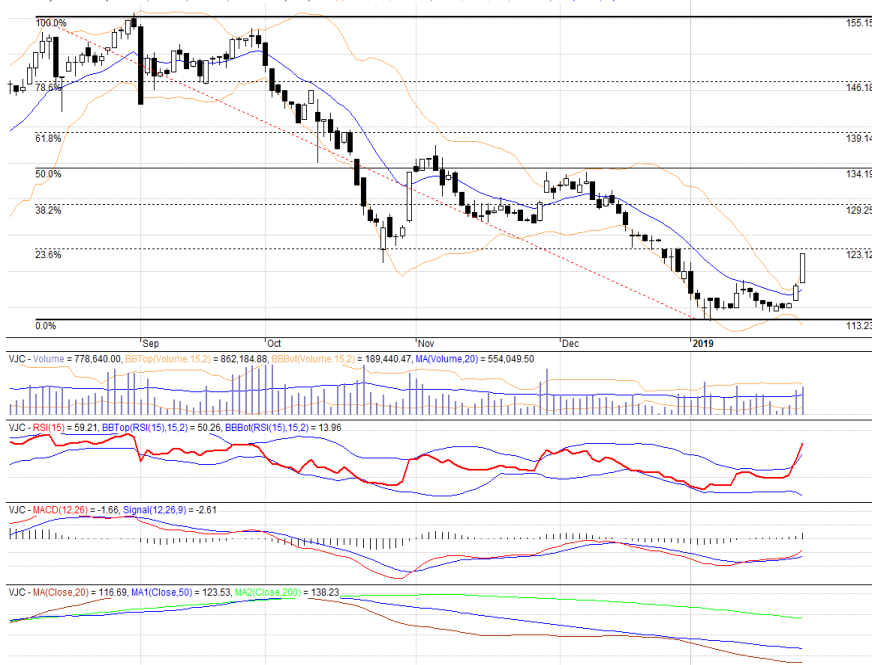
VJC_Rebound

Technical highlights:

- Current trend: Rebound
- MACD trend: Negative divergence, MACD is heading up.
- RSI: Neutral zone, RSI is breaking upper Bollinger channel.
- MA: 3 MA lines are moving sideways.

Outlook: VJC has formed a rebound pattern of 2 bottoms after the correction period from the beginning of November 2018. Liquidity in the recent two trading sessions surged again the 20-day average liquidity which aligned with the price level rose back to MA50. The MACD and RSI indicators support the short-term bullish trend. The movement of 3 MA lines showed that the end of correction momentum which may enter the consolidation or rebound period. Thus, VJC will rebound to the level of 130 and consolidate around this price level before retesting the strong resistance level of 135.

VJC - Daily 1/25/2019 Open 118.4, HI 122.5, Lo 118.4, Close 122.5 (3.8%) BBTOP(Close, 15.2) = 120.19, BBSOT(Close, 15.2) = 112.56, EMA(Close, 15) = 117.59



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	11.40	15.0	31.1%	10.5	13.1
3	PTB	10/4/2018	64.00	60.0	-6.3%	58.9	73.6
4	PVD	9/1/2019	15.50	15.8	1.9%	14.3	17.8
5	VJC	25/1/2019	122.50	122.5	0.0%	112.7	140.9
Average					6.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	45.5	8.6%	39.8	60.0
Average					8.6%		

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	83.2	-0.5%	0.7	1,603	0.8	6,481	12.8	4.4	49.0%	41.2%
PNJ	Retail	92.0	1.4%	1.0	668	0.8	5,874	15.7	4.1	49.0%	28.7%
BVH	Insurance	91.9	1.8%	1.3	2,800	0.1	1,728	53.2	4.4	24.8%	8.4%
PVI	Insurance	32.9	0.3%	0.8	331	0.0	2,234	14.7	1.1	43.9%	7.6%
VIC	Real Estate	102.9	0.1%	1.0	14,279	1.4	1,366	75.3	6.0	9.3%	10.3%
VRE	Real Estate	29.2	0.0%	1.1	2,957	0.6	646	45.2	2.6	31.7%	5.7%
NVL	Real Estate	57.0	-0.2%	0.8	2,306	0.9	2,368	24.1	3.0	6.9%	14.2%
REE	Real Estate	32.9	0.0%	1.1	444	0.8	5,068	6.5	1.2	49.0%	19.1%
DXG	Real Estate	23.1	-1.1%	1.5	351	0.7	3,415	6.8	1.6	48.4%	26.7%
SSI	Securities	26.2	2.5%	1.3	580	2.7	2,717	9.6	1.4	58.1%	15.8%
VCI	Securities	38.2	-1.5%	1.0	271	0.1	5,047	7.6	1.7	41.1%	24.7%
HCM	Securities	45.5	-0.4%	1.4	256	0.3	5,213	8.7	1.9	60.9%	23.1%
FPT	Technology	42.4	-0.1%	0.9	1,131	0.4	5,322	8.0	2.2	49.0%	28.9%
FOX	Technology	48.7	-0.6%	0.4	479	0.0	3,453	14.1	3.6	0.2%	26.5%
GAS	Oil & Gas	89.5	-0.3%	1.5	7,448	1.3	6,216	14.4	3.7	3.5%	27.8%
PLX	Oil & Gas	53.8	1.1%	1.5	2,711	0.4	3,285	16.4	3.2	10.8%	19.5%
PVS	Oil & Gas	18.2	0.0%	1.7	378	1.0	1,747	10.4	0.8	21.3%	7.8%
BSR	Oil & Gas	12.3	0.0%	0.8	1,658	0.4	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	84.9	1.1%	0.5	483	0.2	4,448	19.1	3.5	48.7%	19.8%
DPM	Fertilizer	21.9	-2.9%	0.8	373	0.5	1,492	14.7	1.1	22.4%	8.1%
DCM	Fertilizer	9.1	-1.7%	0.7	209	0.2	997	9.1	0.8	3.8%	8.6%
VCB	Banking	55.8	0.7%	1.3	8,998	2.4	4,070	13.7	3.1	23.9%	25.2%
BID	Banking	32.1	-1.4%	1.6	4,764	0.8	2,401	13.3	2.2	3.1%	17.4%
CTG	Banking	20.2	-1.2%	1.7	3,270	5.3	2,064	9.8	1.1	29.4%	11.7%
VPB	Banking	20.1	-0.7%	1.2	2,142	1.2	3,025	6.6	1.4	23.2%	22.8%
MBB	Banking	21.2	-0.2%	1.3	1,987	3.0	2,829	7.5	1.4	20.0%	20.1%
ACB	Banking	29.2	0.0%	1.2	1,583	1.1	3,498	8.3	1.9	34.3%	25.0%
BMP	Plastic	48.5	-0.2%	0.9	173	0.2	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	17.9	0.6%	1.2	700	0.0	229	78.2	1.4	2.1%	1.8%
HPG	Steel	29.7	-0.5%	1.0	2,743	2.1	4,334	6.9	1.6	38.8%	26.7%
HSG	Steel	6.7	3.1%	1.5	112	0.7	1,063	6.3	0.5	15.8%	8.0%
VNM	Consumer staples	135.9	0.3%	0.7	10,289	4.8	4,997	27.2	9.3	59.5%	35.2%
SAB	Consumer staples	233.0	0.0%	0.8	6,496	0.3	6,902	33.8	9.0	9.8%	28.5%
MSN	Consumer staples	78.3	0.4%	1.2	3,960	2.3	5,416	14.5	4.7	40.5%	30.9%
SBT	Consumer staples	20.1	0.5%	0.6	459	1.1	820	24.5	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	122.5	3.8%	1.1	2,885	4.1	9,463	12.9	6.3	22.8%	67.1%
HVN	Transport	37.2	-0.8%	1.7	2,294	0.7	1,727	21.5	3.0	9.4%	14.6%
GMD	Transport	26.4	0.4%	0.9	341	0.1	6,311	4.2	1.4	49.0%	30.8%
PVT	Transport	16.9	0.3%	0.7	206	0.2	2,281	7.4	1.2	33.2%	16.7%
VCS	Materials	63.1	0.2%	1.0	430	0.1	6,057	10.4	3.6	2.5%	43.8%
VGC	Materials	19.2	-0.5%	0.9	374	1.0	1,179	16.3	1.4	24.9%	8.7%
HT1	Materials	15.0	0.0%	0.8	248	0.2	1,690	8.8	1.1	5.8%	12.5%
CTD	Construction	131.5	0.0%	0.8	432	1.7	18,357	7.2	1.3	47.5%	18.8%
VCG	Construction	24.7	2.5%	1.2	474	2.7	2,384	10.4	1.7	0.0%	17.6%
CII	Construction	22.9	-4.4%	0.5	247	0.7	334	68.6	1.1	55.0%	1.6%
POW	Electricity	15.4	0.0%	0.6	1,568	0.3	1,026	15.0	1.3	14.9%	9.1%
NT2	Electricity	29.1	2.5%	0.6	364	0.7	2,618	11.1	2.3	22.1%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VJC	122.50	3.81	0.74	778640.00
VCB	55.80	0.72	0.44	1.01MLN
BVH	91.90	1.77	0.34	21490.00
PLX	53.80	1.13	0.24	169160.00
VNM	135.90	0.30	0.21	813810.00

Ticker	Price	% Chg	Index pt	Volume
VHM	78.00	-1.02	-0.82	226260.00
BID	32.05	-1.38	-0.47	570980.00
CTG	20.20	-1.22	-0.28	5.98MLN
GAS	89.50	-0.33	-0.18	325280.00
VPB	20.05	-0.74	-0.11	1.35MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTF	23.00	6.98	0.01	31400.00
STK	17.00	6.92	0.02	181600.00
SHF	22.55	6.87	0.04	120.00
DAT	11.70	6.85	0.01	20.00
TLH	5.00	6.84	0.01	178040.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	7.44	-7.00	0.00	1010
TTE	9.72	-6.99	-0.01	160
SII	17.35	-6.97	-0.03	10
PIT	4.94	-6.97	0.00	10
RDP	10.05	-6.94	-0.01	5250

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DGC	42.60	2.40	0.04	54000
VCG	24.70	2.49	0.04	2.52MLN
DBC	27.30	1.87	0.03	28800
PVX	1.00	11.11	0.02	295200
CDN	16.90	6.29	0.02	1100

Ticker	Price	% Chg	Index pt	Volume
NVB	8.20	-1.20	-0.03	125100
VNR	20.60	-8.44	-0.03	6200
VGC	19.20	-0.52	-0.02	1.17MLN
HUT	3.60	-2.70	-0.02	616800
SLS	43.70	-7.02	-0.02	9500

Top 5 gainers on the HNX

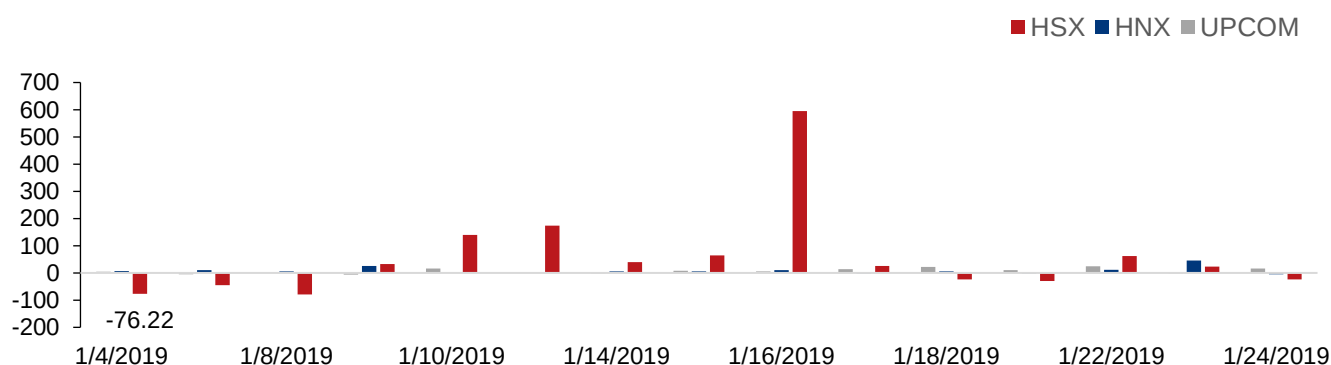
Ticker	Price	% Chg	Index pt	Volume
VMI	0.90	12.50	0.00	66100
PVX	1.00	11.11	0.02	295200
RCL	27.80	9.88	0.01	100
TMX	8.90	9.88	0.00	200
SCI	6.80	9.68	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PVV	0.40	-20.00	0.00	7400
DPS	0.50	-16.67	0.00	19200
NHP	0.60	-14.29	0.00	8600
HKB	0.70	-12.50	0.00	79700
SDN	39.10	-11.54	0.00	500

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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