

Mon, January 28, 2019

Vietnam Daily Review

Psychological stability

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/1/2019		•	
Week 28/1-1/2/2019		•	
Month 1/2019		•	

Highlights

- VN-Index gained slightly in the morning session, in the afternoon, the gaining trend improved.
- Stocks contributed to VN-Index upward momentum including VHM (+2.65 points); VIC (+0.78 points); VNM (+0.31 points); MSN (+0.28 points); VNM (+0.25 points).
- Stocks made the market decline including TCB (-0.48 points); VCB (-0.33 points); VPB (-0.26 points); VHC (-0.17 points); BID (-0.15 points).
- Cash flow focused on real estate and commercial stock, liquidity decreased compared to yesterday.
- The matching value of VN-Index today reached VND 1745.6 billion. Today's trading range is 4.53 points. The market has 135 gainers and 139 losers.
- At the end of today's trading session, VN-Index increased by 3.3 points, closing at 912.18 points. But HNX-Index decreased by 0.43 points to 102.31 points.
- Foreign investors today bought a net of VND 116.47 billion on HOSE, focusing on VNM (VND 26.29 billion), TVS(VND 24.06 billion) and CTG (VND 15.01 billion). They also bought a net of VND 23.91 billion on HNX.

Market outlook

VN-Index in the morning saw an increase because the buying focused on real estate and blue-chips stock code such as VHM, VIC, MSN and GAS. In the afternoon, the gaining trend was improved by the large buying from large-cap codes such as VHM, VIC, and VNM. Foreign investors were net buyers and liquidity continued to decline compared to the previous session. From BSC's point of view, market sentiment is more stable due to the approval of President Trump to open the government temporarily until the end of February 15, 2019. Investors should closely monitor Q4 business results to be announced and wait for the results of the meeting between China and the US at 30th and 31st of this month.

Technical analysis

VCG_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 **912.18**
Value: 1745.69 bil **3.3 (0.36%)**
Foreigners (net): VND 116.47 bil

HNX-INDEX **102.31**
Value: 325.62 bil **-0.43 (-0.42%)**
Foreigners (net): VND 23.91 bil

UPCOM-INDEX **54.01**
Value 279.81 bil **0.29 (0.54%)**
Foreigners (net): VND 11 bil

Macro indicators

	Value	% Chg
Crude oil	52.6	-1.97%
Gold	1,301	-0.18%
USDVND	23,195	-0.01%
EURVND	26,407	0.62%
JPYVND	21,207	0.15%
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
VNM	26.29	DHG	31.23
TVS	24.06	VHC	6.39
CTG	15.01	MSN	6.36
STB	12.24	CTD	3.51
HPG	11.70	AST	2.16

Source: Bloomberg, BSC Research

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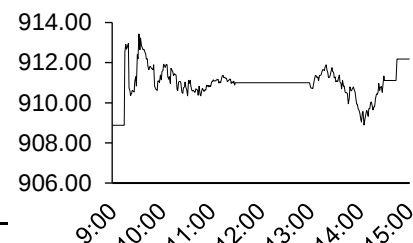
Noticable stocks update

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Exhibit 1

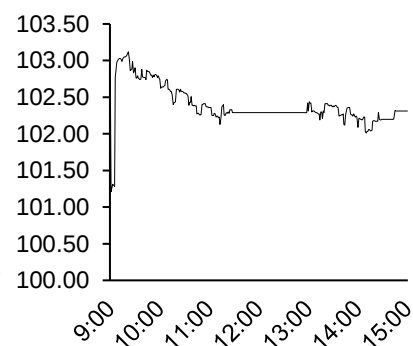
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	865.0	-0.3%	-12.3%
VN30F1903	865.0	-0.2%	-36.6%
VN30F1906	865.0	-36.6%	-8.6%
VN30F1909	864.2	-0.1%	-18.8%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
VIC	104	0.8	0.8
MSN	79	1.0	0.7
PNJ	94	2.4	0.5
VNM	137	0.4	0.4
CTD	137	4.1	0.4

Top Laggards VN30

Ticker	Close	± Price	Index pt
VPB	20	-1.8	-1.0
FPT	42	-0.7	-0.2
MBB	21	-0.5	-0.2
VCB	56	-0.5	-0.2
ROS	34	-2.0	-0.2

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VNM	2.9	136.5	82.9	82.0	STOP SELL	Long-term Downtrend
VJC	1.6	122.5	25.0	24.5	BUY	Short-term Rebound
PNJ	1.4	94.2	56.8	53.7	STOP SELL	Long-term Downtrend
VHC	2.9	90.2	25.0	24.7	BUY	Short-term Rebound
GAS	0.7	89.5	34.8	33.8	STOP BUY	Long-term Uptrend
MWG	1.0	83.6	88.9	86.4	BUY	Short-term Rebound
MSN	2.6	79.1	15.2	13.9	BUY	Short-term Rebound
NVL	1.0	57.1	17.7	17.5	BUY	Short-term Rebound
VCB	0.8	55.5	41.7	39.6	STOP BUY	Long-term Uptrend
PLX	1.2	53.5	19.6	18.4	STOP BUY	Long-term Uptrend

Technical Analysis

VCG_Rebound

Technical highlights:

- Current trend: Short-term rebound
- MACD trend: Positive divergence, MACD is heading up.
- RSI: Neutral zone, RSI is breaking upper Bollinger channel.
- MA: MA20 and MA50 are moving up, while MA200 is moving sideways.

Outlook: VCG has formed a 2 bottom model reboudn with the later bottom higher than the previous one. Liquidity in recent sessions maintained above the 20-day average value, signaling that the upward momentum has not decreased. The MACD and RSI indicators support the short-term bullish trend. The movement of 3 MA lines shows that the stock is in a mid-term uptrend. Thus, VCG will retest the resistance level of 26, if it breaks out successfully with high liquidity, the stock will retest the strong resistance at 28.

VCG - Daily 1/28/2019 Open 25, Hi 25.8, Lo 24.5, Close 25.1 (1.6%) BBTop(Close,15,2) = 24.91, BBBot(Close,15,2) = 21.41, EMA(Close,15) = 23.35



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	14.9	30.7%	10.5	13.1
3	PTB	10/4/2018	64.00	59.0	-7.8%	58.9	73.6
4	PVD	9/1/2019	15.50	16.3	4.8%	14.3	17.8
5	VJC	25/1/2019	122.50	122.5	0.0%	112.7	140.9
Average					7.1%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	44.9	7.2%	39.8	60.0
Average					7.2%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.2	-2.6%	24.7	32.3
2	POW	12/4/2018	15.6	15.8	1.0%	14.4	18.7
Average					-0.8%		

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	0.5%	0.7	1,611	1.0	6,481	12.9	4.4	49.0%	41.2%
PNJ	Retail	94.2	2.4%	1.0	684	1.4	5,874	16.0	4.2	49.0%	28.7%
BVH	Insurance	93.1	1.3%	1.3	2,837	0.2	1,728	53.9	4.5	24.8%	8.4%
PVI	Insurance	33.0	0.3%	0.8	332	0.0	2,234	14.8	1.1	43.9%	7.6%
VIC	Real Estate	103.7	0.8%	1.0	14,390	1.7	1,366	75.9	6.0	9.3%	10.3%
VRE	Real Estate	29.3	0.2%	1.1	2,962	1.0	646	45.3	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	0.0%	1.1	444	0.4	5,068	6.5	1.2	49.0%	19.1%
DXG	Real Estate	23.2	0.4%	1.5	353	0.5	3,415	6.8	1.6	48.4%	26.7%
SSI	Securities	26.1	-0.6%	1.3	577	1.4	2,717	9.6	1.4	58.1%	15.8%
VCI	Securities	36.6	-4.3%	1.0	259	0.6	5,047	7.2	1.6	41.1%	24.7%
HCM	Securities	44.9	-1.3%	1.4	253	0.3	5,213	8.6	1.9	60.9%	23.1%
FPT	Technology	42.1	-0.7%	0.9	1,123	0.4	5,322	7.9	2.2	49.0%	28.9%
FOX	Technology	48.7	0.0%	0.4	479	0.0	3,453	14.1	3.6	0.2%	26.5%
GAS	Oil & Gas	89.5	0.0%	1.5	7,448	0.7	6,216	14.4	3.7	3.5%	27.8%
PLX	Oil & Gas	53.5	-0.6%	1.5	2,696	1.2	3,285	16.3	3.2	10.8%	19.5%
PVS	Oil & Gas	18.6	2.2%	1.7	387	3.4	1,747	10.6	0.8	21.3%	7.8%
BSR	Oil & Gas	12.7	3.3%	0.8	1,712	1.0	N/A	N/A	N/A	41.1%	23.0%
DHG	Pharmacy	83.8	-1.3%	0.5	476	0.2	4,448	18.8	3.5	48.7%	19.8%
DPM	Fertilizer	22.2	1.4%	0.8	378	0.2	1,492	14.9	1.1	22.4%	8.1%
DCM	Fertilizer	9.1	0.1%	0.7	210	0.1	997	9.1	0.8	3.8%	8.6%
VCB	Banking	55.5	-0.5%	1.3	8,950	0.8	4,070	13.6	3.1	23.9%	25.2%
BID	Banking	31.9	-0.5%	1.6	4,742	0.8	2,401	13.3	2.2	3.1%	17.4%
CTG	Banking	20.4	0.7%	1.7	3,294	3.9	2,064	9.9	1.1	29.4%	11.7%
VPB	Banking	19.7	-1.7%	1.2	2,104	1.2	3,025	6.5	1.4	23.2%	22.8%
MBB	Banking	21.1	-0.5%	1.3	1,977	2.6	2,829	7.4	1.4	20.0%	20.1%
ACB	Banking	28.9	-1.0%	1.2	1,567	1.3	4,119	7.0	1.8	34.3%	25.0%
BMP	Plastic	47.0	-3.1%	0.9	167	0.1	5,230	9.0	1.6	76.6%	17.5%
NTP	Plastic	41.1	0.2%	0.4	159	0.0	3,715	11.1	1.6	23.0%	15.3%
MSR	Resources	17.9	0.0%	1.2	700	0.1	229	78.2	1.4	2.1%	1.8%
HPG	Steel	29.8	0.2%	1.0	2,747	2.2	4,334	6.9	1.6	38.8%	26.7%
HSG	Steel	6.7	0.1%	1.5	112	0.5	1,063	6.3	0.5	15.8%	8.0%
VNM	Consumer staples	136.5	0.4%	0.7	10,335	2.9	4,997	27.3	9.3	59.5%	35.2%
SAB	Consumer staples	233.0	0.0%	0.8	6,496	0.2	6,422	36.3	9.0	9.8%	28.5%
MSN	Consumer staples	79.1	1.0%	1.2	4,000	2.6	5,416	14.6	4.7	40.5%	30.9%
SBT	Consumer staples	20.1	0.0%	0.6	459	0.9	820	24.5	1.7	11.1%	11.3%
ACV	Transport	84.4		0.8	7,989	0.1	1,883	44.8	6.7	3.6%	15.9%
VJC	Transport	122.5	0.0%	1.1	2,885	1.6	9,463	12.9	6.3	22.8%	67.1%
HVN	Transport	37.5	0.8%	1.7	2,312	0.4	1,727	21.7	3.1	9.4%	14.6%
GMD	Transport	26.2	-0.9%	0.9	338	0.1	6,311	4.1	1.4	49.0%	30.8%
PVT	Transport	17.1	1.5%	0.7	209	0.3	2,281	7.5	1.2	33.2%	16.7%
VCS	Materials	62.3	-1.3%	1.0	425	0.1	6,057	10.3	3.6	2.5%	43.8%
VGC	Materials	19.1	-0.5%	0.9	372	1.5	1,179	16.2	1.4	24.9%	8.7%
HT1	Materials	14.9	-0.3%	0.8	247	0.1	1,690	8.8	1.1	5.8%	12.5%
CTD	Construction	136.9	4.1%	0.8	449	0.4	18,357	7.5	1.3	47.5%	18.8%
VCG	Construction	25.1	1.6%	1.3	482	3.3	2,384	10.5	1.7	0.0%	17.6%
CII	Construction	23.0	0.4%	0.5	248	0.3	334	68.9	1.1	55.0%	1.6%
POW	Electricity	15.8	2.3%	0.6	1,604	2.1	1,026	15.4	1.4	14.9%	9.1%
NT2	Electricity	29.0	-0.2%	0.6	363	0.5	2,618	11.1	2.3	22.1%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	80.60	3.33	2.66	284550.00
VIC	103.70	0.78	0.78	381260.00
VNM	136.50	0.44	0.32	487650.00
MSN	79.10	1.02	0.28	749070.00
BVH	93.10	1.31	0.26	39180.00

Ticker	Price	% Chg	Index pt	Volume
TCB	26.20	-1.69	-0.48	1.86MLN
VCB	55.50	-0.54	-0.33	336990.00
VPB	19.70	-1.75	-0.26	1.42MLN
VHC	90.20	-6.33	-0.17	714710.00
BID	31.90	-0.47	-0.16	545190.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLW	16.20	6.93	0.00	60.00
TTF	2.94	6.91	0.01	2.27MLN
SCD	22.45	6.90	0.00	10.00
PIT	5.28	6.88	0.00	10.00
TDW	25.75	6.85	0.00	180.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	12.00	-6.98	-0.01	310
SJF	4.28	-6.96	-0.01	802690
SSC	70.90	-6.96	-0.02	30
VNL	16.90	-6.89	0.00	20
DAT	10.90	-6.84	-0.01	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	18.60	2.20	0.10	4.17MLN
PGS	33.60	3.38	0.04	131
VCG	25.10	1.62	0.03	3.04MLN
VNR	22.00	6.80	0.02	1100
SGC	79.70	9.78	0.02	100

Ticker	Price	% Chg	Index pt	Volume
ACB	28.90	-1.03	-0.37	997095
DGC	41.00	-3.76	-0.07	127120
NVB	8.10	-1.22	-0.03	71300
VCS	62.30	-1.27	-0.03	42048
VGC	19.10	-0.52	-0.02	1.80MLN

Top 5 gainers on the HNX

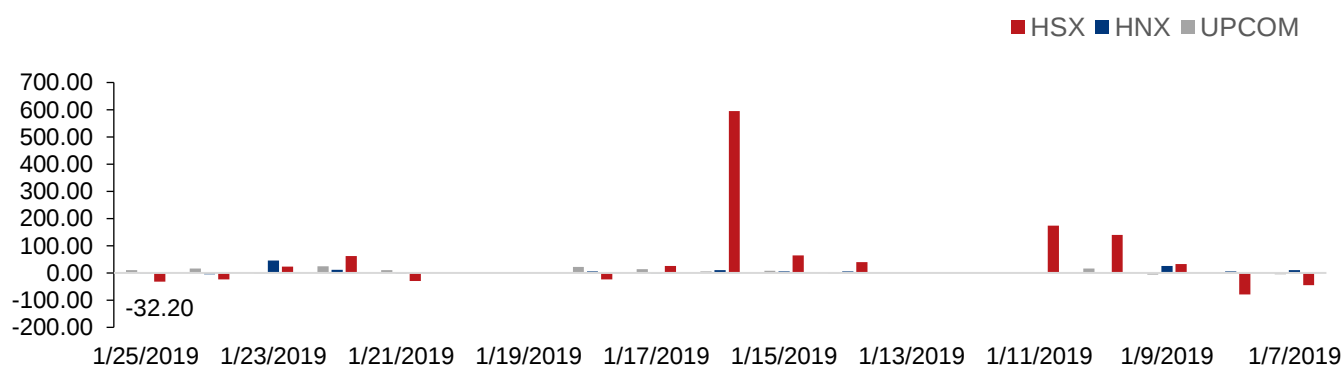
Ticker	Price	% Chg	Index pt	Volume
PVV	0.50	25.00	0.00	204900
NHP	0.70	16.67	0.00	28121
HKB	0.80	14.29	0.00	31800
VIG	1.10	10.00	0.00	140280
SGC	79.70	9.78	0.02	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
APP	4.50	-10.00	0.00	100
GLT	58.50	-10.00	-0.02	300
PVX	0.90	-10.00	-0.02	206615
DPC	42.10	-9.85	-0.01	500
VE4	4.60	-9.80	0.00	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).

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