BSC

Wed, January 30, 2019

Vietnam Daily Review

Weak liquidity

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/1/2019		•	
Week 28/1-1/2/2019		•	
Month 1/2019		•	

Highlights

• VN-Index fluctuated and increased slightly in the morning session and decreased in the afternoon.
• Stocks contributed to VN-Index upward momentum including VHM (+0.51 points); BVH (+0.44 points); POW (+0.35 points); MBB (+0.32 points); VJC (+0.24 points)
• Stocks made the market decline including VNM (-0.53 points); HPG (-0.45 points); CTG (-0.34 points); MWG (-0.25 points); ROS (-0.2 points)
• Cash flow focused on manufacture business and technology stocks, liquidity increased slightly compared to the previous session.
• The matching value of VN-Index today reached VND 1919.8 billion. Today's trading range is 4.32 points. The market has 140 gainers and 141 losers.
• At the end of today's trading session, VN-Index decreased by 0.09 points, closing at 915.84 points. However, the HNX-Index increased by 0.44 points to 102.81 points.
• Foreign investors today bought a net of VND 80.27 billion on HOSE, focusing on POW (VND 73.46 billion), VCB (VND 32.07 billion) and VJC (VND 19.9 billion). They also bought a net of VND 20.91 billion on HNX.

Market outlook

In the morning session, VN-Index fluctuated and gained slightly due to the positive purchasing force from Bluechips such as GAS, POW, VJC and banking stocks such as MBB, VCB, and VPB. In the afternoon session, the index shook and dropped slightly because the selling force increased strongly in VNM, CTG, MSN and VPB. Foreign investors continued net buying and liquidity remained low today. From BSC's point of view, the market has a slight correction session with a cautious sentiment as the results of the FED's policy meeting announced today night and tomorrow as well as a high-level meeting between China and the US on trade issues in this week.

Technical analysis

MBB_Consolidation

(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 **915.84**
Value: 1919.84 bil -0.09 (-0.01%)
Foreigners (net): VND 80.27 bil

HNX-INDEX **102.81**
Value: 292.63 bil 0.44 (0.43%)
Foreigners (net): VND 20.91 bil

UPCOM-INDEX **54.28**
Value 637.08 bil 0.22 (0.41%)
Foreigners (net): VND 5.99 bil

Macro indicators

	Value	% Chg
Crude oil	53.5	0.28%
Gold	1,314	0.17%
USDVND	23,204	0.03%
EURVND	26,534	0.17%
JPYVND	21,217	0.06%
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
POW	73.46	HPG	42.68
VCB	32.07	PLX	14.58
VJC	19.90	VIC	9.68
VNM	13.16	DHG	8.27
MSN	8.32	STB	6.15

Source: Bloomberg, BSC Research

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Noticable stocks update

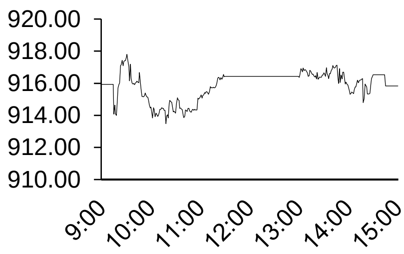
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VNM	1.7	135.5	133.45	120.00	STOP BUY	Long term uptrend
VJC	3.5	123.2	113.07	113.10	BUY	Short term rebound
VIC	1.7	103.9	101.92	95.30	BUY	Long term uptrend
BVH	0.5	96.5	88.95	86.00	BUY	Long term uptrend
PNJ	0.5	93.8	89.07	86.40	STOP BUY	Short term rebound
VHC	0.5	92.0	90.35	88.40	STOP SELL	Mid-term downtrend
GAS	0.8	88.0	87.96	82.40	STOP SELL	Long term downtrend
MWG	1.0	83.6	82.83	82.00	STOP SELL	Long term downtrend
VHM	0.9	82.0	78.16	77.50	STOP BUY	Long term uptrend
MSN	2.0	79.1	77.56	75.50	STOP SELL	Long term downtrend

Le Quoc Trung

trunglq@bsc.com.vn

Exhibit 1

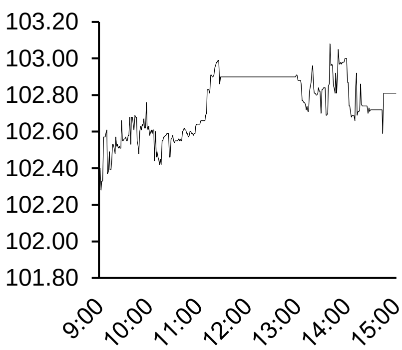
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MBB_Consolidation

Technical highlights:

- Current trend: Short-term rebound
- MACD trend: Negative convergence, MACD is moving upward.
- RSI: Neutral zone, approaching overbought zone.
- MA: MA20 is likely to cut MA50 and converge with MA200.

Outlook: MBB is in the rebound phase after forming a 2 bottom model at 18.5 and 19. The liquidity in recent sessions continued to exceed the 20-day average level, signaling the uptrend may continue. Both RSI indicator and MACD indcator supports the short-term uptrend. However, RSI indicator is about to reach the overbought threshold, indicating that the stocks are quite likely to reverse after touching the strong resistance zone at 23. The movement of 3 MA lines shows that the stock is in the short-term rebound trend and about to enter the consolidation phase when 3 MA lines converge to the 20-21 price zone. Thus, MBB will rebound to the price range of 22.5-23, correct to the support level of 20.5-21 and consolidate around this price range.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1902	868.2	-0.2%	11.4%
VN30F1903	869.0	0.0%	-48.9%
VN30F1906	869.0	-48.9%	-8.6%
VN30F1909	867.0	-0.2%	26.2%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
MBB	22	2.4	0.9
VJC	123	1.2	0.6
FPT	43	1.7	0.5
REE	34	2.3	0.2
CII	24	0.9	0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
HPG	29	-2.4	-1.4
MWG	84	-2.2	-0.9
VNM	136	-0.7	-0.7
STB	12	-1.2	-0.4
MSN	79	-0.5	-0.3

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.8	3.2%	30.1	37.6
2	HT1	22/8/2018	11.40	15.5	36.0%	10.5	13.1
3	PTB	10/4/2018	64.00	58.7	-8.3%	58.9	73.6
4	PVD	9/1/2019	15.50	16.3	5.2%	14.3	17.8
5	VJC	25/1/2019	122.50	123.2	0.6%	112.7	140.9
Average					**9.0%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	HCM	18/09/2017	41.9	44.8	6.9%	39.8	60.0
Average					**6.9%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	TCB	31/10/2018	26.9	26.6	-1.1%	24.7	32.3
2	POW	12/4/2018	15.6	16.8	7.7%	14.4	18.7
Average					**3.3%**		

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	-2.2%	0.7	1,611	1.0	6,481	12.9	4.4	49.0%	41.2%
PNJ	Retail	93.8	-0.2%	1.0	681	0.5	5,874	16.0	4.2	49.0%	28.7%
BVH	Insurance	96.5	2.2%	1.3	2,941	0.5	1,728	55.9	4.6	24.8%	8.4%
PVI	Insurance	32.8	-0.6%	0.8	330	0.1	2,234	14.7	1.1	43.9%	7.6%
VIC	Real Estate	103.9	0.0%	1.0	14,418	1.7	1,366	76.0	6.0	9.3%	10.3%
VRE	Real Estate	29.3	-0.3%	1.1	2,967	0.8	646	45.4	2.6	31.7%	5.7%
NVL	Real Estate	57.1	-0.5%	0.8	2,310	1.0	2,368	24.1	3.0	6.9%	14.2%
REE	Real Estate	33.8	2.3%	1.1	455	1.5	5,754	5.9	1.1	49.0%	20.6%
DXG	Real Estate	23.1	-0.2%	1.5	351	0.5	3,415	6.8	1.6	48.3%	26.7%
SSI	Securities	26.0	-0.8%	1.3	576	1.1	2,717	9.6	1.4	56.2%	15.8%
VCI	Securities	37.0	-0.5%	1.0	262	0.1	5,047	7.3	1.7	41.1%	24.7%
HCM	Securities	44.8	-2.6%	1.4	252	0.4	5,213	8.6	1.9	60.9%	23.1%
FPT	Technology	43.2	1.6%	0.9	1,152	1.3	5,322	8.1	2.2	49.0%	28.9%
FOX	Technology	49.0	0.6%	0.4	482	0.0	3,453	14.2	3.6	0.2%	26.5%
GAS	Oil & Gas	88.0	0.1%	1.5	7,323	0.8	6,216	14.2	3.7	3.5%	27.8%
PLX	Oil & Gas	53.3	-0.4%	1.5	2,685	1.1	3,285	16.2	3.2	10.8%	19.5%
PVS	Oil & Gas	18.6	0.0%	1.7	387	3.4	1,747	10.6	0.8	21.5%	7.8%
BSR	Oil & Gas	13.0	3.2%	0.8	1,752	0.9	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	48.4%	19.8%
DPM	Fertilizer	22.7	-0.9%	0.8	386	0.1	1,492	15.2	1.1	22.5%	8.1%
DCM	Fertilizer	9.0	-0.9%	0.7	206	0.3	997	9.0	0.8	3.7%	8.6%
VCB	Banking	56.7	0.0%	1.3	9,143	2.9	4,070	13.9	3.2	23.2%	25.2%
BID	Banking	31.7	0.0%	1.6	4,712	0.6	2,401	13.2	2.1	3.1%	17.4%
CTG	Banking	20.5	-1.4%	1.7	3,311	2.3	2,064	9.9	1.1	29.4%	11.7%
VPB	Banking	19.9	-0.5%	1.2	2,126	1.1	3,025	6.6	1.4	23.2%	22.8%
MBB	Banking	21.8	2.3%	1.3	2,048	6.3	2,829	7.7	1.4	20.0%	20.1%
ACB	Banking	29.3	1.0%	1.2	1,589	2.0	4,119	7.1	1.7	34.3%	27.7%
BMP	Plastic	45.8	-0.4%	0.9	163	0.2	5,230	8.8	1.5	76.5%	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	18.0	0.0%	1.2	704	0.0	229	78.7	1.4	2.1%	1.8%
HPG	Steel	29.0	-2.4%	1.0	2,678	8.5	4,334	6.7	1.6	38.8%	26.7%
HSG	Steel	6.7	-0.6%	1.5	111	0.4	355	18.8	0.5	15.8%	8.0%
VNM	Consumer staples	135.5	-0.7%	0.7	10,259	1.7	4,997	27.1	9.3	59.5%	35.2%
SAB	Consumer staples	233.0	0.0%	0.8	6,496	0.4	6,334	36.8	9.9	9.8%	29.4%
MSN	Consumer staples	79.1	-0.5%	1.2	4,000	2.0	5,416	14.6	4.7	40.5%	30.9%
SBT	Consumer staples	20.0	-0.3%	0.6	456	1.1	820	24.3	1.7	11.2%	11.3%
ACV	Transport	83.5		0.8	7,904	0.2	1,883	44.3	6.7	3.6%	15.9%
VJC	Transport	123.2	1.2%	1.1	2,901	3.5	9,463	13.0	6.3	22.7%	67.1%
HVN	Transport	38.6	2.4%	1.7	2,380	1.2	1,727	22.4	3.2	10.8%	14.6%
GMD	Transport	26.0	-0.4%	0.9	336	0.2	6,311	4.1	1.4	49.0%	30.8%
PVT	Transport	17.0	-1.2%	0.7	207	0.3	2,281	7.4	1.2	33.2%	16.7%
VCS	Materials	61.5	0.2%	1.0	419	0.4	6,057	10.2	3.5	2.5%	43.8%
VGC	Materials	19.7	-0.5%	0.9	384	1.0	1,179	16.7	1.4	25.0%	8.7%
HT1	Materials	15.5	0.3%	0.8	257	0.1	1,690	9.2	1.1	5.8%	12.5%
CTD	Construction	134.5	-1.3%	0.8	441	0.4	18,357	7.3	1.3	47.1%	18.8%
VCG	Construction	24.1	-3.2%	1.3	463	1.6	1,021	23.6	1.6	0.0%	7.5%
CII	Construction	23.7	0.9%	0.5	255	0.2	334	71.0	1.2	54.9%	1.6%
POW	Electricity	16.8	3.1%	0.6	1,711	5.5	1,026	16.4	1.5	14.9%	9.1%
NT2	Electricity	29.1	0.3%	0.6	364	0.4	2,618	11.1	2.3	22.4%	17.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	82.00	0.61	0.51	246940.00
BVH	96.50	2.22	0.45	125610.00
POW	16.80	3.07	0.36	7.55MLN
MBB	21.80	2.35	0.33	6.72MLN
VJC	123.20	1.23	0.25	646990.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	29.30	1.03	0.37	1.56MLN
SHB	7.20	1.41	0.10	3.35MLN
DGC	41.20	2.49	0.04	56900
NVB	8.10	1.25	0.03	188400
TKC	31.90	10.00	0.02	200

Ticker	Price	% Chg	Index pt	Volume
VNM	135.50	-0.73	-0.53	279280.00
HPG	29.00	-2.36	-0.45	6.77MLN
CTG	20.45	-1.45	-0.34	2.57MLN
MWG	83.60	-2.22	-0.26	263110.00
ROS	31.20	-3.70	-0.21	2.34MLN

Ticker	Price	% Chg	Index pt	Volume
VCG	24.10	-3.21	-0.05	1.46MLN
VGC	19.70	-0.51	-0.02	1.19MLN
HUT	3.50	-2.78	-0.02	648600
VNR	20.60	-5.94	-0.02	6300
GLT	47.50	-9.87	-0.01	600

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CLW	18.50	6.94	0.01	30.00
TIE	6.79	6.93	0.00	20.00
SRC	17.95	6.85	0.01	18780.00
RIC	6.41	6.83	0.00	140.00
TGG	2.66	6.83	0.00	243590.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NHP	0.70	16.67	0.00	29700
SPI	0.70	16.67	0.00	167400
BII	0.80	14.29	0.01	9200
CTP	4.40	10.00	0.00	52300
DIH	28.60	10.00	0.01	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SVT	6.27	-6.97	0.00	10
SII	16.15	-6.92	-0.02	10
AMD	2.56	-6.91	-0.01	5.70MLN
DAT	10.15	-6.88	-0.01	10
PTC	5.29	-6.87	0.00	2790

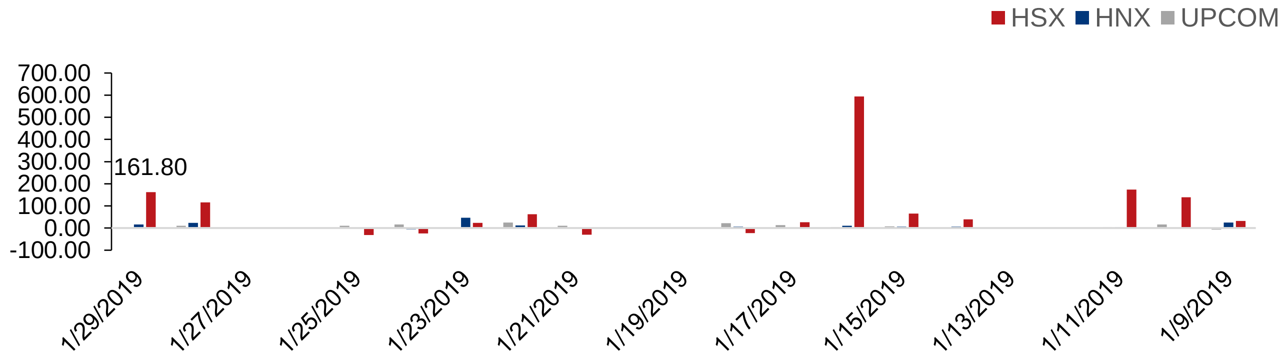
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DPS	0.50	-16.67	0.00	36200
DCS	0.70	-12.50	-0.01	108600
HKB	0.70	-12.50	0.00	6300
SGD	9.90	-10.00	0.00	100
GLT	47.50	-9.87	-0.01	600

Source: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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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

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