

Mon, March 19, 2018

Vietnam Daily Review

Expectation of new peak

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 20/3/2017		•	
Week 19/3-23/3/2018		•	
Month 3/2018		•	

Highlights

- The first trading session of the week occurred with positive psychology spreading across the market. VN-Index increased strongly and was getting closer to the historical peak of 1,170 points.
- The leaders were VIC (+4.54 points), HPG (+1.61 points), PLX (+1.56 points), ROS (+1.54 points) and NVL (+1.27 points).
- The laggards were BID (-1.38 points), VNM (-1.06 points), SAB (-0.82 points), CTG (-0.55 points) and VCB (-0.53 points).
- Cash flow tended to shift to Real estate and Securities stocks with exciting trading. Banking stocks showed signs of correction due to profit-taking pressure.
- The order matching value of VN-Index today reached VND 6,054 billion. The trading range was 9.81 points. The market recorded 129 gainers and 162 losers.
- Ending the trading session today, VN-Index gained 9.03 points, closing at 1,159.22 points. Along with that, the HNX-Index rose 1.00 points to 134.10 points.
- Foreign investors today were net buyers of VND 84.16 billion on HOSE, focusing on HDB (VND 158.9 billion), HPG (VND 97.2 billion) and VIC (VND 32.0 billion). Besides, they bought a net of VND 2.28 billion on HNX.

Market outlook

Positive psychology made the transaction exciting from the beginning of the session. Green colour dominated in most stock groups. In particular, the large capitalization stocks increased sharply, consolidating increase momentum for the index. Besides, active trading in stocks of Real Estate, Securities and Petroleum made VN-Index close to the historical peak of 1,170 points. BSC believed that the indexes will continue to break out. However, the market is waiting for news of interest rate decision of the Fed on 20-21/3, investors should be cautious of shaking and take advantage of the opportunity to increase the proportion of stocks in portfolio.

Technical analysis: DXG_Hopeful Land - Add to short-term portfolio

(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

Tran Thanh Hung

hungtt@bsc.com.vn

Nguyen Tuan Anh

anhnt@bsc.com.vn

VN-INDEX **1159.22**
Value: 6054.25 bil **9.03 (0.79%)**
Foreigners (net): VND 84.16 bil

HNX-INDEX **134.10**
Value: 1426.74 bil **1 (0.75%)**
Foreigners (net): VND 2.28 bil

UPCOM-INDEX **61.11**
Value 457.5 bil **-0.69 (-1.12%)**
Foreigners (net): -VND 7.22 bil

Macro indicators

	Value	% Chg
Crude oil	62.1	-0.38%
Gold	1,312	-0.18%
USDVND	22,761	-0.02%
EURVND	27,949	0.05%
JPYVND	21,448	-0.08%
1-month Interbank rate	1.8%	-
5yr VN Treasury Yield	3.1%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HDB	158.90	VNM	68.60
HPG	97.20	DIG	34.10
VIC	31.95	VJC	25.70
DXG	30.80	VCB	20.40
GAS	27.10	CTD	16.70

Source: Bloomberg, BSC Research

This report must be read with the Disclosure, located at the end of this report.

Nguyen Tuan Anh

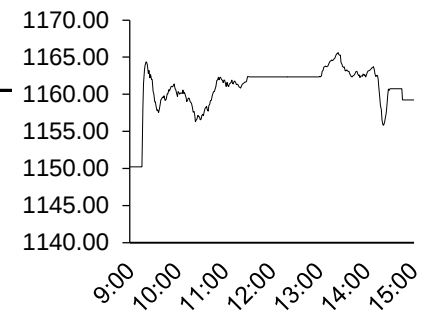
anhnt@bsc.com.vn

Noticable stocks update

Ticker	Liquidity (Bil)	Close (k VND)	Support (k VND)	Resistance (k VND)	Status	Notes
DXG	11.1	38.4	36	43	BUY	Long uptrend
HPG	14.4	63.1	59	68	BUY	BUY signal with liquidity decrease
PLX	4.4	86.3	80	91	BUY	Long uptrend
HCM	1.7	78.9	71	84	BUY	BUY signal with liquidity increase
VRE	4.1	53.0	51	58	STOP SELL	
CII	0.8	33.0	32	37	STOP SELL	Long downtrend
FPT	3.5	60.5	53	65	STOP SELL	Short downtrend
NVL	9.4	84.3	79	88	STOP BUY	Long uptrend
MSN	1.5	94.3	80	98	STOP BUY	Long uptrend
TCM	0.7	25.6	22	29	STOP SELL	Long downtrend

Exhibit 1

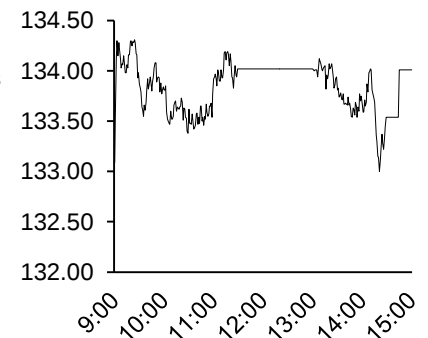
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Please contact the broker for more information about the signal in the session of the stocks

Stock of the day

Ticker: DXG_Hopeful Land

Technical highlights:

- Current trend: Long term uptrend
- MACD: rising, converging with the signal line from the bottom
- OBV: rising, stabilizing at high level

Comment: DXG is in the long-term uptrend. After a short-term accumulation, DXG surged over the resistance of 37.2 with high liquidity in today trading session. The MACD is still in the uptrend and converging with the uptrend from the bottom, indicating the long term uptrend of the stock will continue. The OBV increased and maintained at a high level, confirming the uptrend. DXG is expected to continue its long-term uptrend.

Recommendation: Purchase price: 37,200 – 38,400. Target price: 43,000. Cut loss: losing the support of 36,000.



Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1804	1131.1	0.4%	4.5%
VN30F1805	1140.1	0.5%	-24.8%
VN30F1806	1144.4	0.5%	52.8%
VN30F1809	1166.4	0.6%	352.6%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
VIC	104	4.7	5.7
HPG	63	4.8	5.2
ROS	136	7.0	2.1
NVL	84	6.8	2.1
MSN	94	2.5	1.9

Top Laggards VN30

Ticker	Close	± Price (Index pt)
SBT	18	-2.7 -0.3
BID	42	-2.6 -0.4
REE	39	-2.0 -0.3
GMD	31	-1.9 -0.2
DPM	23	-1.7 -0.1

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	FPT	29/09/2017	48.75	60.50	24.1%	46.2	55.0
2	REE	30/10/2017	34.45	39.40	14.4%	32.0	45.0
3	SCR	23/2/2018	12.15	12.70	4.5%	11.0	15.0
4	HBC	3/5/2018	42.80	44.50	4.0%	37.0	47.9
5	DIG	14/3/2018	27.60	28.10	1.8%	26.0	34.0
6	DXG	19/3/2018	38.40	38.40	0.0%	36.0	43.0
Average					8.1%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	35.9	160.1%	20.3	24.0
2	HPG	28/10/2016	25.5	63.1	147.7%	36.4	44.9
3	CSV	24/7/2017	33.1	43.4	31.1%	30.5	39.0
4	HCM	18/09/2017	41.9	78.9	88.3%	38.0	48.0
5	PDR	2/3/2018	37.4	39.40	5.5%	34.0	45.0
Average					86.6%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	20.0	80.2%	10.3	16.1
2	CTI	29/07/2017	29.7	35.0	17.8%	27.6	34.2
3	ACB	2/2/2018	41.5	51.7	24.6%	38.3	47.0
4	PLX	16/3/2018	83.0	86.3	4.0%	75.0	114.0
Average					31.6%		

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	117.0	3.2%	0.7	1,664	2.7	7,166	16.3	6.3	49.0%	45.3%
PNJ	Retail	182.4	1.3%	0.8	869	2.6	7,061	25.8	7.2	49.0%	28.9%
BVH	Insurance	87.0	4.8%	1.5	2,608	1.4	2,246	38.7	4.2	25.1%	10.7%
PVI	Insurance	40.9	-1.4%	0.7	401	5.2	2,114	19.3	1.3	43.9%	9.3%
VIC	Real Estate	104.4	4.7%	1.3	12,131	5.5	2,373	44.0	8.2	10.6%	15.8%
VRE	Real Estate	53.0	1.5%	1.1	4,439	4.1	1,061	50.0	3.9	33.5%	9.0%
NVL	Real Estate	84.3	6.8%	0.4	2,424	9.4	3,318	25.4	4.3	5.7%	18.7%
REE	Real Estate	39.4	-2.0%	1.0	538	2.4	4,442	8.9	1.5	49.0%	18.1%
DXG	Real Estate	38.4	7.0%	1.1	512	11.1	2,494	15.4	3.1	41.1%	21.3%
SSI	Securities	41.0	0.0%	1.3	903	9.7	2,372	17.3	2.4	52.8%	14.9%
VCI	Securities	100.6	5.6%	0.7	532	0.7	5,527	18.2	8.7	39.5%	31.9%
HCM	Securities	78.9	0.3%	1.0	450	1.7	4,280	18.4	3.9	58.7%	17.8%
FPT	Technology	60.5	0.7%	0.8	1,415	3.5	5,532	10.9	2.8	49.0%	28.0%
FOX	Technology	76.0	4.8%	0.2	505	0.1	5,180	14.7	3.8	0.2%	29.4%
GAS	Oil & Gas	128.5	0.4%	1.6	10,834	4.1	4,916	26.1	5.9	3.5%	23.8%
PLX	Oil & Gas	86.3	4.0%	1.4	4,406	4.4	3,012	28.7	4.9	12.1%	17.2%
PVS	Oil & Gas	25.4	4.5%	1.9	500	11.3	1,793	14.2	1.1	17.1%	7.6%
PVD	Oil & Gas	21.5	3.1%	1.8	362	1.6	0	464.4	0.6	24.1%	0.2%
DHG	Pharmacy	104.8	0.8%	0.5	604	1.8	4,366	24.0	5.0	46.0%	20.4%
TRA	Pharmacy	105.2	-0.8%	0.0	192	0.0	5,811	18.1	4.2	48.9%	24.6%
DPM	Fertilizer	22.8	-1.7%	0.9	393	1.0	1,532	14.9	1.1	22.9%	8.7%
DCM	Fertilizer	12.9	-2.3%	0.5	301	0.2	1,077	12.0	1.1	3.7%	9.6%
VCB	Banking	74.3	-0.5%	1.5	11,776	9.2	2,525	29.4	5.0	20.6%	17.8%
BID	Banking	41.7	-2.6%	1.3	6,280	4.4	2,019	20.7	3.1	2.7%	15.6%
CTG	Banking	36.3	-1.1%	1.5	5,954	18.8	1,996	18.2	2.1	30.0%	12.0%
VPB	Banking	63.4	-1.4%	0.7	4,182	9.4	4,564	13.9	3.2	23.5%	26.9%
MBB	Banking	35.9	-0.3%	1.0	2,871	15.7	1,955	18.4	2.3	20.0%	13.2%
ACB	Banking	51.7	2.6%	0.8	2,245	11.0	2,148	24.1	3.2	30.0%	14.1%
BMP	Plastic	74.0	-1.3%	0.9	267	1.7	5,757	12.9	2.5	42.6%	18.3%
NTP	Plastic	63.8	-1.1%	0.4	251	0.0	5,519	11.6	2.7	23.1%	25.1%
MSR	Resources	32.0	0.0%	1.3	1,014	0.2	153	209.2	2.0	2.1%	1.0%
HPG	Steel	63.1	4.8%	0.9	4,217	14.4	5,540	11.4	3.0	39.7%	30.8%
HSG	Steel	23.4	-0.2%	1.0	361	1.4	3,523	6.6	1.6	26.2%	28.8%
VNM	Consumer staples	212.0	-0.9%	0.7	13,554	7.5	6,356	33.4	13.2	59.6%	40.5%
SAB	Consumer staples	225.0	-1.5%	0.9	6,356	1.1	7,350	30.6	10.5	9.7%	38.6%
MSN	Consumer staples	94.3	2.5%	1.0	4,351	1.5	2,795	33.7	6.7	33.6%	20.6%
SBT	Consumer staples	17.9	-2.7%	1.1	439	4.1	1,245	14.4	1.4	9.4%	7.6%
ACV	Transport	91.7	-3.5%	0.8	8,795	0.4	2,208	41.5	8.2	3.5%	21.8%
VJC	Transport	207.5	1.7%	0.8	4,126	8.3	6,233	33.3	19.3	26.5%	68.7%
HVN	Transport	50.6	-3.1%	1.8	2,736	3.8	1,938	26.1	3.7	9.0%	14.6%
GMD	Transport	30.5	-1.9%	0.8	387	2.0	1,946	15.7	1.4	20.4%	8.1%
PVT	Transport	20.0	1.3%	1.1	248	0.6	1,500	13.3	1.5	33.3%	11.7%
VCS	Materials	238.9	1.0%	0.7	842	0.6	13,660	17.5	8.0	2.5%	58.5%
VGC	Materials	25.1	0.0%	1.1	496	2.2	1,779	14.1	1.8	36.2%	12.4%
HT1	Materials	15.1	-1.9%	0.7	254	0.1	1,238	12.2	1.1	7.0%	10.0%
CTD	Construction	161.6	0.1%	0.2	557	2.3	20,436	7.9	1.7	44.3%	23.2%
VCG	Construction	25.0	0.0%	1.7	486	2.4	3,197	7.8	1.7	9.6%	23.0%
CII	Construction	33.0	1.5%	0.6	358	0.8	6,012	5.5	1.6	67.3%	35.8%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	104.40	4.71	4.54	1.20MLN
HPG	63.10	4.82	1.61	5.22MLN
PLX	86.30	3.98	1.56	1.16MLN
ROS	136.20	6.99	1.54	502840.00
NVL	84.30	6.84	1.27	2.63MLN

Ticker	Price	% Chg	Index pt	Volume
BID	41.70	-2.57	-1.38	2.37MLN
VNM	212.00	-0.93	-1.06	801280
SAB	225.00	-1.53	-0.82	103660
CTG	36.30	-1.09	-0.55	11.66MLN
VCB	74.30	-0.54	-0.53	2.80MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
APC	50.50	6.99	0.02	154230
ROS	136.20	6.99	1.54	502840
TIE	9.21	6.97	0.00	40
DXG	38.40	6.96	0.28	6.65MLN
MCP	26.90	6.96	0.01	6120

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HVG	5.32	-6.99	-0.03	66290
HLG	8.65	-6.99	-0.01	28180
HTV	15.35	-6.97	-0.01	1500
CDC	18.15	-6.92	-0.01	8920
TLD	20.25	-6.90	-0.01	499250

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	51.70	2.58	1.09	4.89MLN
PVS	25.40	4.53	0.27	10.31MLN
VCS	238.90	1.01	0.05	54300
HHC	99.90	9.42	0.05	400
API	23.20	9.95	0.04	1400

Ticker	Price	% Chg	Index pt	Volume
SHB	13.50	-2.17	-0.33	25.17MLN
SHS	24.00	-2.83	-0.07	3.39MLN
SLS	106.20	-10.00	-0.06	12900
NVB	9.50	-2.06	-0.06	899600
PTI	22.00	-7.95	-0.04	1700

Top 5 gainers on the HNX

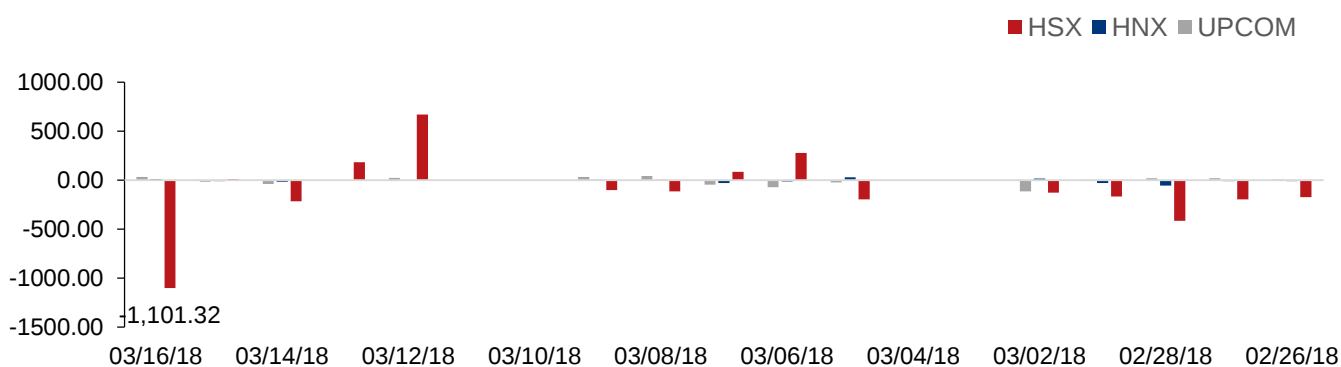
Ticker	Price	% Chg	Index pt	Volume
SGC	64.90	10.00	0.02	100
API	23.20	9.95	0.04	1400
SJE	25.60	9.87	0.02	100
VNC	42.40	9.84	0.02	9000
PJC	33.60	9.80	0.01	1000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SLS	106.20	-10.00	-0.06	12900
ONE	9.10	-9.90	0.00	31100
DID	4.60	-9.80	0.00	10100
NHA	9.30	-9.71	-0.01	100
KMT	5.80	-9.38	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).

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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