

Wed, March 28, 2018

Vietnam Daily Review

Stablizing the index

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|---------------------|----------|---------|----------|
| Day 28/3/2017 | | • | _ |
| Week 26/3-30/3/2018 | | • | |
| Month 3/2018 | | • | |

Highlights

- The pressure of global stock market caused the index to drop at the beginning of the trading session; however, the increase of key stocks caused the market to recover. Despite the strong uptrend in the afternoon session, the selling pressure has prevented the index from breaking through.
- The leaders were VIC (+1.45 points), MSN (+0.60 points), BID (+0.57 points), VJC (+0.50 points) and PLX (+0.43 points).
- The laggards were SAB (-1.15 points), VNM (-1.07 points), CTG (-0.82 points), VCB (-0.66 points) and MBB (-0.27 points).
- Division was widespread in the market, especially in large caps stocks. The demand of catching bottom price has helped the Petroleum sector no longer corrected strongly while the selling pressure still tended to increase in the Banking sector.
- The order matching value of VN-Index in today session reached VND 4,299 billion. The trading range was 12.89 points. The market had 120 gainers and 160 losers.
- Ending the trading session today, VN-Index increased 0.51 points, closing at 1,172.24 points. In addition, HNX-Index fell 0.73 points to 132.56 points.
- Foreign investors today were net buyers of VND 82.25 billion on HOSE, focused on VHC (VND 67 billion), VNM (VND 39.5 billion) and HDB (VND 28.4 billion). In addition, they sold a net of VND 5.82 billion on HNX.

Market outlook

The stock market witnessed a shaking session around the peak of VN-Index. This was due to the division in the sectors as well as the group size of stocks. While most of the Banking stocks were corrected, Real estate and Construction stocks were traded positively (NVL hit the ceiling price for a second consecutive session, however it was sold out strongly at the end of the session). Weakening liquidity indicative the conservative of the investors. BSC believed that with the amplitude of the market getting narrower and the liquidity will continue to be low, VN-Index continues to struggle around the peak before the breakthrough signal. Investors should balance stocks and cash proportion to flexibly react to the market.

Technical analysis: VCS_Surpass the peak

(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 1172.24 Value: 4299.45 bil 0.51 (0.04%)

Foreigners (net): VND 82.25 bil

HNX-INDEX 132.56

Value: 759.03 bil -0.73 (-0.55%) Foreigners (net): -VND 5.82 bil

UPCOM-INDEX 59.75 Value 289.8 bil -0.52 (-0.86%)

Foreigners (net): VND 73.62 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|--------|
| Crude oil | 64.6 | -1.04% |
| Gold | 1,340 | -0.37% |
| USDVND | 22,825 | 0.05% |
| EURVND | 28,164 | -0.10% |
| JPYVND | 21,582 | -0.32% |
| 1-month Interbank rate | 1.6% | - |
| 5yr VN Treasury Yield | 3.1% | |

Source: Bloomberg, BSC Research

Top Foreign trading stocks

| Top Buy | Value | Top Sell | Value |
|---------|-------|----------|-------|
| VHC | 67.00 | NVL | 67.40 |
| VNM | 39.50 | CTD | 31.00 |
| HDB | 28.40 | DHG | 22.90 |
| AAA | 26.40 | VRE | 18.90 |
| SSI | 19.30 | VJC | 10.00 |

Source: Bloomberg, BSC Research

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



Ticke Liqui

r

TDC

DVN

QCG

DRH

SCR

ASM

FPT

VCG

SHB

HNG

(Bil)

0.2

0.6

0.5

1.0

1.8

1.1

1.7

0.9

5.6

0.8

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Exhibit 1

Notes

Long uptrend

Long downtrend

Long downtrend

Long downtrend

Short downtrend

Long downtrend

Medium downtrend

Medium downtrend

SELL signal with liquidity decrease

Long uptrend

HSX-Index Intraday

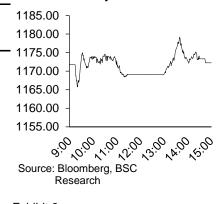


Exhibit 2

HNX-Index Intraday

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

Status

BUY

SELL

BUY

STOP BUY

STOP SELL

SELL

STOP BUY

15 STOP SELL

11 STOP SELL

65 STOP SELL

Stock of the day

Noticable stocks update

9.2

19.3

13.5

18.4

12.6

10.5

58.9

23.2

13.0

8.8

Support Resis

9

19

13

18

10

10

53

22

13

8

10

21

20

14

25

14

10

(k VND) (k VND) (k VND)

Close

Ticker: VCS_Surpass the peak Technical highlights:

- Current Trends: long-term uptrend
- MACD: across the Buy signal line
- OBV: rising, approaching old peak

Comment: After correcting to 190 in mid-February, VCS recovered strongly to return to the uptrend and officially surpassed the peak. The MACD, OBV are both signaling bullish momentum will continue.

Recommendation: Investors could increase proportion of VCS in the next session if the price keeps rising and the volume is expected to stay above 10 days. If the price or volume does not meet the conditions, investors should keep watching the next session to confirm clearly the uptrend in the coming time.



133.20 133.00 132.80 132.60 132.40 132.20 131.80 131.60 Source: Bloomberg, BSC Research

Table 1

| Index Future Contracts | | | | | | | |
|------------------------|--------|---------|----------|--|--|--|--|
| Ticker | Close | ± price | ± Volume | | | | |
| VN30F1804 | 1146.5 | 0.0% | -14.7% | | | | |
| VN30F1805 | 1153.0 | -0.1% | -22.4% | | | | |
| VN30F1806 | 1160.6 | 0.0% | -49.2% | | | | |
| VN30F1809 | 1183.0 | 0.2% | -30.7% | | | | |

Table 2

| Top leaders VN30 | | | | | | | | |
|------------------|-------|----------|----------|--|--|--|--|--|
| Ticker | Close | Price (% | Index pt | | | | | |
| VIC | 115 | 1.3 | 1.8 | | | | | |
| VJC | 225 | 1.4 | 1.3 | | | | | |
| MSN | 110 | 1.3 | 1.2 | | | | | |
| "HPG | 60 | 0.8 | 0.9 | | | | | |
| [®] NVL | 66 | 1.7 | 0.6 | | | | | |
| _ | | | | | | | | |

| Top Laggards VN30 | | | | | | | | |
|-------------------|-------|-----------|----------|--|--|--|--|--|
| Ticker | Close | ± Price (| Index pt | | | | | |
| CTD | 152 | -3.7 | -0.4 | | | | | |
| DHG | 112 | -2.7 | -0.3 | | | | | |
| SAB | 239 | -2.0 | -0.9 | | | | | |
| CTG | 35 | -1.7 | -0.4 | | | | | |
| SSI | 40 | -1.3 | -0.3 | | | | | |



Stocks recomendation

Short-Term Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|-----|--------|-----------|--------------|------------------|------------------------|---------|--------|
| 1 | SCR | 23/2/2018 | 12.15 | 12.55 | 3.3% | 11.0 | 15.0 |
| 2 | HBC | 3/5/2018 | 42.80 | 44.30 | 3.5% | 37.0 | 47.9 |
| 3 | DIG | 14/3/2018 | 27.60 | 25.50 | -7.6% | 26.0 | 34.0 |
| 4 | DXG | 19/3/2018 | 38.40 | 36.70 | -4.4% | 36.0 | 43.0 |
| Ave | rage | | | | -1.3% | | |

Source: BSC Research

CANSLIM Portfolio

| No. | Ticker | Date | Buy | Current | Unrealized | Cutloss | Target |
|-----|--------|------------|------|---------|------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 35.4 | 156.5% | 20.3 | 24.0 |
| 2 | HPG | 28/10/2016 | 25.5 | 59.9 | 135.2% | 36.4 | 44.9 |
| 3 | CSV | 24/7/2017 | 33.1 | 41.5 | 25.4% | 30.5 | 39.0 |
| 4 | HCM | 18/09/2017 | 41.9 | 76.8 | 83.3% | 38.0 | 48.0 |
| 5 | PDR | 2/3/2018 | 37.4 | 39.75 | 6.4% | 34.0 | 45.0 |
| Ave | rage | | | | 81.4% | | |

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 | 33.9 | 14.1% | 27.6 | 34.2 |
| 3 | ACB | 2/2/2018 | 41.5 | 46.9 | 13.0% | 38.3 | 47.0 |
| 4 | PLX | 16/3/2018 | 83.0 | 82.9 | -0.1% | 75.0 | 114.0 |
| Ave | rage | | | | 26.8% | | |

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 | 113.2 | -0.7% | 0.7 | 1,610 | 1.6 | 7,166 | 15.8 | 6.1 | 49.0% | 45.3% |
| PNJ | Retail | 197.0 | 4.5% | 0.8 | 938 | 2.9 | 6,727 | 29.3 | 7.2 | 49.0% | 32.6% |
| BVH | Insurance | 94.0 | 1.1% | 1.5 | 2,818 | 1.5 | 2,246 | 41.9 | 4.6 | 25.2% | 10.7% |
| PVI | Insurance | 40.9 | -0.2% | 0.7 | 401 | 0.8 | 2,114 | 19.3 | 1.4 | 43.9% | 7.1% |
| VIC | Real Estate | 114.5 | 1.3% | 1.3 | 13,305 | 7.3 | 2,373 | 48.3 | 9.0 | 10.7% | 15.8% |
| VRE | Real Estate | 50.8 | 1.0% | 1.2 | 4,254 | 1.6 | 1,061 | 47.9 | 3.7 | 32.8% | 9.0% |
| NVL | Real Estate | 66.1 | 1.7% | 0.4 | 2,490 | 8.8 | 2,534 | 26.1 | 4.3 | 5.3% | 18.7% |
| REE | Real Estate | 38.6 | 1.6% | 1.0 | 527 | 1.1 | 4,442 | 8.7 | 1.5 | 49.0% | 18.1% |
| DXG | Real Estate | 36.7 | -2.1% | 1.1 | 490 | 4.3 | 2,494 | 14.7 | 2.9 | 41.7% | 21.3% |
| SSI | Securities | 39.5 | -1.3% | 1.3 | 870 | 5.5 | 2,372 | 16.7 | 2.3 | 52.8% | 14.9% |
| VCI | Securities | 108.0 | 2.9% | 0.6 | 571 | 0.1 | 5,527 | 19.5 | 9.3 | 39.8% | 31.9% |
| HCM | Securities | 76.8 | -0.3% | 1.0 | 438 | 1.1 | 4,280 | 17.9 | 3.8 | 58.8% | 17.8% |
| FPT | Technology | 58.9 | -1.0% | 8.0 | 1,377 | 1.7 | 5,532 | 10.6 | 2.7 | 49.0% | 28.0% |
| FOX | Technology | 77.0 | 0.0% | 0.2 | 511 | 0.0 | 5,180 | 14.9 | 3.8 | 0.2% | 26.5% |
| GAS | Oil & Gas | 127.0 | 0.2% | 1.6 | 10,708 | 2.3 | 4,916 | 25.8 | 5.9 | 3.5% | 23.8% |
| PLX | Oil & Gas | 82.9 | 1.1% | 1.4 | 4,232 | 1.8 | 3,012 | 27.5 | 4.7 | 12.1% | 17.2% |
| PVS | Oil & Gas | 22.1 | 2.3% | 1.9 | 435 | | 1,793 | 12.3 | 0.9 | 18.1% | 7.6% |
| PVD | Oil & Gas | 19.1 | -1.5% | 1.8 | 322 | | 0 | 412.6 | 0.6 | 24.4% | 0.2% |
| DHG | Pharmacy | 112.4 | -2.7% | 0.4 | 647 | 3.1 | 4,367 | 25.7 | 5.3 | 46.1% | 20.5% |
| TRA | Pharmacy | 104.0 | -1.0% | 0.0 | 190 | 0.0 | 5,811 | 17.9 | 4.2 | 48.8% | 24.6% |
| DPM | Fertilizer | 22.0 | -0.5% | 0.9 | 379 | | 1,532 | 14.4 | 1.1 | 22.9% | 8.7% |
| DCM | Fertilizer | 12.3 | -0.4% | 0.5 | 287 | | 1,077 | 11.4 | 1.1 | 3.7% | 9.6% |
| VCB | Banking | 70.5 | -0.7% | 1.5 | 11,174 | | 2,525 | 27.9 | 4.7 | 20.6% | 17.8% |
| BID | Banking | 44.6 | 1.0% | 1.3 | 6,709 | | 2,019 | 22.1 | 3.3 | 2.7% | 15.6% |
| CTG | Banking | 35.2 | -1.7% | 1.5 | 5,774 | | 1,996 | 17.6 | 2.1 | 30.0% | 12.0% |
| VPB | Banking | 64.9 | 0.0% | 0.7 | 4,281 | 5.3 | 4,564 | 14.2 | 3.3 | 23.5% | 26.9% |
| MBB | Banking | 35.4 | -1.1% | 1.0 | 2,831 | 6.3 | 1,955 | 18.1 | 2.3 | 20.0% | 13.2% |
| ACB | Banking | 46.9 | -1.3% | 0.8 | 2,241 | 4.7 | 1,953 | 24.0 | 3.2 | 30.0% | 14.1% |
| BMP | Plastic | 72.5 | -0.7% | 0.9 | 261 | | 5,757 | 12.6 | 2.4 | 71.5% | 18.3% |
| NTP | Plastic | 62.5 | 0.8% | 0.4 | 246 | | 5,519 | 11.3 | 2.7 | 23.1% | 25.1% |
| MSR | Resources | 30.0 | -1.6% | 1.4 | 951 | 0.1 | 286 | 104.9 | 1.9 | 2.1% | 1.0% |
| HPG | Steel | 59.9 | 0.8% | 0.9 | 4,003 | | 5,540 | 10.8 | 2.8 | 39.6% | 30.8% |
| HSG | Steel | 22.9 | 0.0% | 0.7 | 353 | | 3,523 | 6.5 | 1.6 | 25.8% | 28.8% |
| VNM SAB | Consumer staples | 211.0 239.1 | -0.9% | 0.7 | 13,490 6,755 | | 6,356 7,350 | 33.2 32.5 | 11.2 | 59.5% | 40.5% 38.6% |
| MSN | Consumer staples | 110.4 | -2.0% 1.3% | 1.0 | 5,733 5,094 | | 2,877 | 38.4 | 7.8 | 9.7% 32.4% | 20.6% |
| SBT | Consumer staples Consumer staples | 17.4 | -0.3% | 1.0 | 5,09 4 426 | | 2,67 <i>7</i> 1,245 | 13.9 | 1.4 | 9.1% | 7.6% |
| ACV | Transport | 96.0 | -0.8% | 0.8 | 9,207 | | 2,208 | 43.5 | 8.6 | 3.5% | 21.8% |
| VJC | Transport | 225.0 | 1.4% | 0.8 | 4,474 | | 6,233 | 36.1 | 20.9 | 26.4% | 68.7% |
| HVN | Transport | 47.8 | -0.6% | 1.8 | 2,585 | | 1,938 | 24.7 | 3.5 | 8.9% | 14.6% |
| GMD | Transport | 31.2 | 1.6% | 0.8 | 396 | | 1,946 | 16.0 | 1.4 | 20.4% | 8.1% |
| PVT | Transport | 20.0 | 0.0% | 1.0 | 248 | | 1,500 | 13.3 | 1.4 | 33.7% | 11.7% |
| VCS | Materials | 257.6 | 4.0% | 0.7 | 908 | | 13,660 | 18.9 | 8.6 | 2.5% | 58.5% |
| VGC | Materials | 24.6 | 0.0% | 1.0 | 486 | | 1,779 | 13.8 | 1.8 | 34.5% | 12.4% |
| VGC HT1 | Materials | 15.0 | -1.3% | 0.8 | 252 | | 1,779 | 12.1 | 1.0 | 6.9% | 10.0% |
| CTD | Construction | 152.1 | -3.7% | 0.8 | 525 | | 20,436 | 7.4 | 1.6 | 43.4% | 23.2% |
| VCG | Construction | 23.2 | -3.7% | 1.7 | 451 | | 3,197 | 7.4 | 1.6 | 9.6% | 23.0% |
| CII | | 30.7 | 0.3% | 0.6 | 333 | | 6,012 | 7.3 5.1 | 1.5 | 67.1% | 35.8% |
| UI | Construction | 30.7 | 0.5% | 0.0 | 333 | 1.3 | 0,012 | ე. I | 1.5 | 07.1% | JJ.0% |

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Market statistics

Top 5 leaders on the HSX

| | p | | | | | | | |
|--------|--------|-------|----------|-----------|--|--|--|--|
| Ticker | Price | % Chg | Index pt | Volume | | | | |
| VIC | 114.50 | 1.33 | 1.45 | 1.45MLN | | | | |
| MSN | 110.40 | 1.28 | 0.60 | 450680.00 | | | | |
| BID | 44.55 | 1.02 | 0.57 | 1.67MLN | | | | |
| VJC | 225.00 | 1.35 | 0.50 | 630320.00 | | | | |
| PLX | 82.90 | 1.10 | 0.43 | 500520.00 | | | | |
| | | | | | | | | |

| Ticker | Price | % Chg | | Volume |
|--------|--------|-------|-------|---------|
| SAB | 239.10 | -2.01 | -1.16 | 104670 |
| VNM | 211.00 | -0.94 | -1.07 | 585030 |
| CTG | 35.20 | -1.68 | -0.82 | 4.85MLN |
| VCB | 70.50 | -0.70 | -0.66 | 1.64MLN |
| MBB | 35.40 | -1.12 | -0.27 | 4.04MLN |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| ITD | 10.55 | 7.00 | 0.01 | 75400 |
| NAV | 5.67 | 6.98 | 0.00 | 10 |
| TDW | 21.50 | 6.97 | 0.00 | 10 |
| HU1 | 9.45 | 6.90 | 0.00 | 87080 |
| AGM | 9.00 | 6.89 | 0.00 | 260 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| HII | 23.60 | -7.09 | -0.01 | 20710 |
| PNC | 18.60 | -7.00 | -0.01 | 8380 |
| TLD | 15.45 | -6.93 | -0.01 | 890440 |
| LAF | 10.75 | -6.93 | 0.00 | 240 |
| NVT | 5.70 | -6.86 | -0.01 | 355110 |

Source: Bloomberg, BSC Research

Exhibit 3 Foreign transaction

Top 5 leaders on HNX

| Top o ledders on thex | | | | | |
|-----------------------|--------|-------|----------|---------|--|
| Ticker | Price | % Chg | Index pt | Volume | |
| VCS | 257.60 | 3.95 | 0.21 | 414700 | |
| PVS | 22.10 | 2.31 | 0.12 | 7.55MLN | |
| NDN | 17.30 | 9.49 | 0.06 | 769400 | |
| DNP | 18.90 | 6.78 | 0.03 | 18400 | |
| SLS | 82.00 | 5.81 | 0.02 | 16500 | |

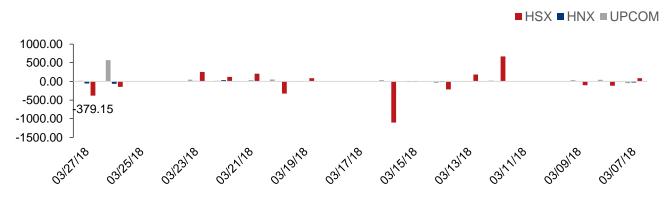
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| ACB | 46.90 | -1.26 | -0.50 | 2.28MLN |
| SHB | 13.00 | -1.52 | -0.22 | 9.74MLN |
| VCG | 23.20 | -3.33 | -0.10 | 832500 |
| PGS | 31.00 | -6.06 | -0.07 | 149600 |
| DL1 | 43.00 | -2.27 | -0.06 | 400 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| SIC | 13.30 | 19.60 | 0.02 | 31900 |
| KSK | 1.10 | 10.00 | 0.00 | 21800 |
| SSM | 14.30 | 10.00 | 0.01 | 2400 |
| TV3 | 33.50 | 9.84 | 0.01 | 500 |
| CAG | 47.10 | 9.79 | 0.01 | 100 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|--------|----------|--------|
| BTW | 15.30 | -10.00 | 0.00 | 100 |
| 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 |



Source: HSX, HNX, BSC Research



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