



Mon, April 23, 2018

Vietnam Daily Review

Extreme Slump

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/4/2017		•	
Week 23/4-27/4/2018		•	
Month 4/2018		•	

Highlights

- Contrary to the fluctuating movements around the base price in the morning session, the afternoon session was hit by the selling pressure, blowing away 43 points of the VN-Index, corresponding to a reduction of 3.85%.
- The leaders were MWG (+0.58 points); VJC (0.22 points); VIC (0.19 points); LGC (0.11 points); PNJ (0.06 points).
- The laggards were GAS (-6.51 points); VCB (-5.79 points); BID (-3.44 points); CTG (-3.13 points); VPB (-2.30 points).
- Banks, Securities and Real estate stocks were strongly sold off, many stocks closed at floor prices. Market sentiment has been negative, despite Friday's increase.
- The order matching value of VN-Index today reached VND 6,000 billion. The daily trading range was 50.46 points. The market recorded 68 gainers and 230 losers.
- Ending the trading session today, the VN Index dropped 43.08 points, closing at 1,076.78 points. Similarly, the HNX-Index fell 6.44 points, down to 126.14 points.
- Foreign investors today were net sellers of VND 2.22 billion on HOSE, focusing on VIC (VND 126.9 billion), VJC (65.4 billion) and GAS (VND 18.8 billion). In addition, they sold VND 34.73 billion on the HNX.

Market outlook

In the morning session, VN - index opened with a fairly slight increase of 15 points, however, the uptrend did not last long, the index was still around the reference level. In the afternoon session, the selling pressure caused many stocks in the VN30 to fall sharply. The biggest drop was seen in the banking sector (VCB, BID, CTG, VPB) and securities (HCM, VND, SSI). These have been the high growth groups from the beginning of the year, and now the market is observing and re-evaluating. In such situation, investors should be cautious in disbursement, preferring to preserve the margin to avoid margin calls if the market continue to slide down.

Technical analysis:

VN-Index_Sad Ending

(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 1076.78

Value: 5999.61 bil **-43.08 (-3.85%)**

Foreigners (net): -VND 2.22 bil

HNX-INDEX 126.14

Value: 1202.74 bil **-6.44 (-4.86%)**

Foreigners (net): -VND 34.73 bil

UPCOM-INDEX 57.15

Value 260.3 bil **-1.1 (-1.89%)**

Foreigners (net): VND 20.47 bil

Macro indicators

	Value	% Chg
Crude oil	68.1	-0.45%
Gold	1,329	-0.49%
USDVND	22,770	-0.02%
EURVND	27,814	-0.42%
JPYVND	21,042	-0.51%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	3.3%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
BID	54.98	VIC	126.85
HDB	49.51	VJC	65.40
VNM	39.76	GAS	18.75
MSN	34.72	HPG	17.11
STB	24.67	KDH	14.18

Source: Bloomberg, BSC Research

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

Nguyen Tuan Anh

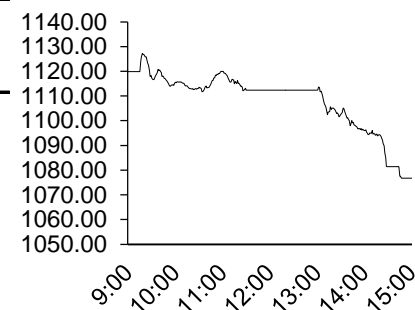
anhnt@bsc.com.vn

Noticable stocks update

Ticker	Liquidity (Bil)	Close (k VND)	Petroleum as center	Resis (k VND)	Status	Notes
REE	1.5	36.1	36	40	STOP SELL	Long downtrend
GMD	0.9	27.7	11	32	STOP SELL	Long downtrend
LPB	3.1	15.0	15	18	STOP SELL	Medium downtrend
SCR	2.5	11.0	11	14	STOP SELL	Medium downtrend
DPM	0.5	19.0	19	22	STOP SELL	Long downtrend
VGC	4.1	23.5	22	26	BUY	BUY signal with liquidity increase
DS3	0.5	23.5	22	26	STOP BUY	Long uptrend
PVD	0.8	18.0	18	20	STOP BUY	Long downtrend
ANV	1.0	24.8	24	27	STOP BUY	Long uptrend
GEX	0.9	37.2	37	40	STOP SELL	Short downtrend

Exhibit 1

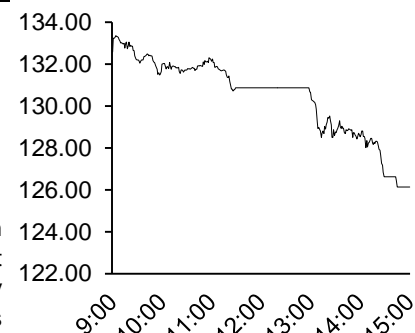
HSX-Index Intraday



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

VN-Index_Sad Ending

Comment: Blue chips continued to fall sharply after the recent recovery session with moderate liquidity. The demand continued to increase in today's trading session, but not really clear when many stocks dropped 7% such as CTG, HDB, SSI, VPB despite many matching orders from foreign investors. Meanwhile, VIC was sold the most by foreigners but still maintained the good prices around the reference level, showing that investors still persist with VIC and confidence of listing Vinhomes. It is likely that the VN-Index will continue to be corrected but with a lower magnitude than today's and the next support at SMA (100) about 1061 points. As these weekly signals suggest VN-Index will be in the downtrend, it is likely that in the rest of the week, VN-Index will keep low liquidity due to the holiday psychology and deeply fallen price. VN-Index is expected to stick SMA (100) and maintain the medium and long term uptrend while short-term accumulation.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1805	1035.0	-5.6%	-9.8%
VN30F1806	1045.0	-5.4%	-40.4%
VN30F1809	1081.0	-4.8%	-20.6%
VN30F1812	1112.8	-2.6%	2.0%

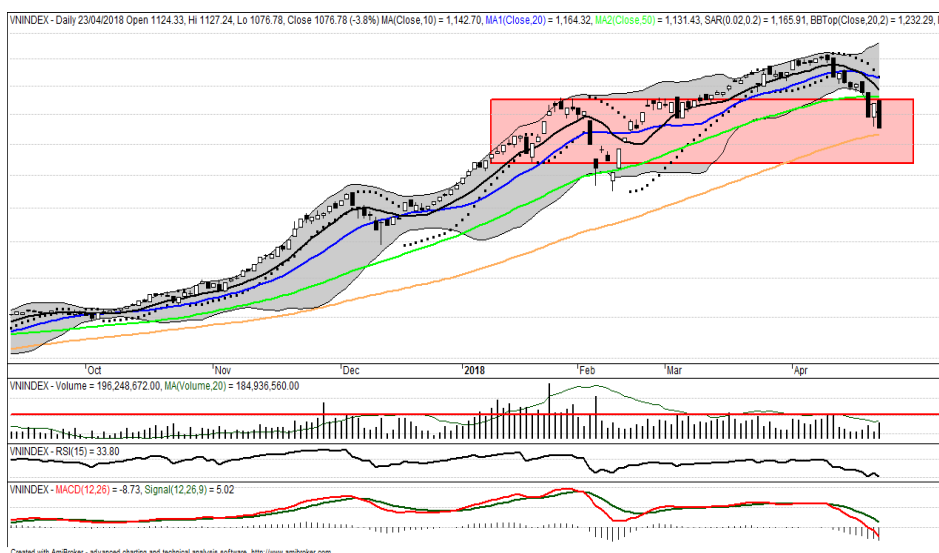
Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
MWG	107	4.8	2.0
VJC	197	0.7	0.6
VIC	123	0.2	0.2
CII	32	0.0	0.0
KDC	37	0.0	0.0

Top Laggards VN30

Ticker	Close	± Price (Index pt)
BID	37	-7.0 -0.9
GAS	125	-6.9 -1.8
PLX	65	-6.9 -1.1
SSI	39	-6.9 -1.9
VCB	60	-6.9 -3.1



Created with AmiBroker - advanced charting and technical analysis software. <http://www.amibroker.com>

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	GTN	05/04/2018	11.60	11.15	-3.9%	10.9	14.0
Average					-3.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	30.6	121.7%	20.3	24.0
2	HPG	28/10/2016	25.5	55.6	118.3%	36.4	44.9
3	HCM	18/09/2017	41.9	74.4	77.6%	38.0	48.0
4	PDR	2/3/2018	37.4	39.90	6.8%	34.0	45.0
5	GEX	2/4/2018	36.8	37.20	1.2%	30.0	50.0
Average					65.1%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	19.8	78.4%	10.3	16.1
2	CTI	29/07/2017	29.7	32.2	8.4%	27.6	34.2
3	ACB	2/2/2018	41.5	44.5	7.2%	38.3	47.0
4	PLX	16/3/2018	83.0	64.6	-22.2%	75.0	114.0
5	VGC	6/4/2018	25.2	23.5	-6.7%	23.2	32.5
Average					13.0%		

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	107.0	4.8%	0.6	1,522	3.2	7,166	14.9	5.7	49.0%	45.3%
PNJ	Retail	174.0	0.9%	0.9	829	2.7	7,307	23.8	6.4	49.0%	32.6%
BVH	Insurance	96.0	-3.0%	1.5	2,878	1.0	2,246	42.7	4.7	25.3%	10.7%
PVI	Insurance	36.0	-5.8%	0.6	363	1.0	2,114	17.0	1.2	43.9%	7.1%
VIC	Real Estate	123.2	0.2%	1.3	14,316	26.3	2,460	50.1	9.6	10.6%	16.1%
VRE	Real Estate	45.5	-5.2%	1.2	3,811	3.4	791	57.5	3.3	32.9%	5.7%
NVL	Real Estate	69.8	0.0%	0.6	2,629	7.1	2,534	27.5	4.5	5.2%	18.7%
REE	Real Estate	36.1	-4.0%	1.0	493	1.5	4,442	8.1	1.4	49.0%	18.1%
DXG	Real Estate	34.5	-6.9%	1.1	460	4.5	3,040	11.3	2.6	42.2%	24.6%
SSI	Securities	39.1	m as	1.2	861	10.3	2,371	16.5	2.3	54.3%	14.2%
VCI	Securities	98.0	-6.8%	0.8	518	1.0	5,790	16.9	3.9	39.4%	30.5%
HCM	Securities	74.4	-7.0%	1.1	425	1.7	6,048	12.3	3.5	58.2%	21.4%
FPT	Technology	58.0	-5.4%	0.8	1,363	3.8	5,532	10.5	2.7	48.8%	28.0%
FOX	Technology	55.0	-5.2%	0.1	548	0.0	3,453	15.9	4.1	0.2%	26.5%
GAS	Oil & Gas	124.7	-6.9%	1.4	10,514	5.4	5,149	24.2	5.8	3.5%	24.0%
PLX	Oil & Gas	64.6	-6.9%	1.5	3,298	2.0	3,013	21.4	3.6	12.1%	17.1%
PVS	Oil & Gas	19.5	-9.7%	1.6	384	7.9	1,792	10.9	0.8	17.7%	7.6%
BSR	Oil & Gas	21.8	0.9%	-0.1	2,978	0.8	N/A	N/A	N/A	56.5%	14.0%
DHG	Pharmacy	106.9	-1.9%	0.4	616	1.0	4,344	24.6	5.1	47.0%	20.5%
DPM	Fertilizer	19.0	-5.5%	0.9	328	0.5	1,426	13.3	0.9	22.4%	8.7%
DCM	Fertilizer	12.0	-3.6%	0.5	280	0.3	1,075	11.2	1.0	4.1%	9.5%
VCB	Banking	59.6	-6.9%	1.5	9,446	7.8	2,888	20.6	4.1	20.4%	18.1%
BID	Banking	36.7	-7.0%	1.3	5,527	5.6	1,985	18.5	2.7	2.6%	15.3%
CTG	Banking	31.2	-6.9%	1.5	5,118	8.1	1,996	15.6	1.8	30.0%	12.0%
VPB	Banking	57.0	-6.9%	0.9	3,760	24.1	4,564	12.5	2.9	23.5%	26.9%
MBB	Banking	30.6	-6.8%	1.1	2,447	11.5	2,301	13.3	2.0	20.0%	13.2%
ACB	Banking	44.5	-7.5%	0.9	2,126	21.7	1,953	22.8	3.0	29.9%	14.1%
BMP	Plastic	57.1	-6.9%	1.0	206	0.9	5,676	10.1	1.9	71.8%	19.6%
NTP	Plastic	55.0	-2.3%	0.5	216	0.1	4,922	11.2	2.4	23.1%	25.1%
MSR	Resources	27.8	-3.5%	1.4	881	0.1	286	97.2	1.7	2.1%	1.0%
HPG	Steel	55.6	-5.4%	0.8	3,715	7.1	5,540	10.0	2.6	39.9%	30.8%
HSG	Steel	17.3	-6.7%	1.0	267	3.1	3,523	4.9	1.2	26.3%	28.8%
VNM	Consumer staples	182.4	-1.9%	0.7	11,661	5.1	6,356	28.7	11.3	59.5%	40.5%
SAB	Consumer staples	217.5	-2.0%	0.8	6,144	0.5	7,249	30.0	10.4	9.7%	38.3%
MSN	Consumer staples	95.0	-1.2%	1.1	4,384	6.3	2,877	33.0	6.7	32.4%	20.6%
SBT	Consumer staples	17.8	-3.8%	1.0	437	3.5	1,086	16.4	1.4	7.5%	7.4%
ACV	Transport	90.5	-1.3%	0.8	8,680	0.2	1,883	48.1	7.2	3.5%	15.9%
VJC	Transport	197.0	0.7%	0.9	3,917	7.3	11,356	17.3	8.4	25.7%	67.1%
HVN	Transport	39.0	-8.2%	1.7	2,147	0.9	1,727	22.6	3.2	8.9%	14.6%
GMD	Transport	27.7	-3.3%	0.8	352	0.9	1,922	14.4	1.3	20.4%	8.1%
PVT	Transport	19.8	-2.9%	1.0	245	0.2	1,599	12.4	1.5	33.7%	12.4%
VCS	Materials	110.0	-4.8%	0.9	775	0.6	7,139	15.4	7.3	1.3%	58.5%
VGC	Materials	23.5	-0.8%	1.1	464	4.1	1,697	13.8	1.6	34.5%	11.8%
HT1	Materials	13.5	-0.4%	0.8	227	0.2	1,207	11.2	1.0	6.4%	9.4%
CTD	Construction	140.0	-5.3%	0.2	483	1.5	20,255	6.9	1.5	42.5%	23.2%
VCG	Construction	19.6	-5.8%	1.7	381	1.6	3,037	6.5	1.3	9.3%	21.5%
CII	Construction	32.0	0.0%	0.6	347	0.6	6,032	5.3	1.6	67.0%	35.9%
POW	Electricity	14.2	-2.7%	0.6	1,465	0.5	494	28.8	1.3	65.6%	4.5%
NT2	Electricity	30.5	-5.4%	0.7	387	0.3	2,646	11.5	1.8	22.2%	16.1%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	107.00	4.80	0.58	685820.00
VJC	197.00	0.66	0.21	831900.00
VIC	123.20	0.16	roleum as cel	4.83MLN
LGC	26.30	6.48	0.11	91930.00
PNJ	174.00	0.93	0.06	348310.00

Ticker	Price	% Chg	Index pt	Volume
GAS	124.70	-6.94	-6.51	925000
VCB	59.60	-6.88	-5.79	2.88MLN
BID	36.70	-6.97	-3.44	3.21MLN
CTG	31.20	-6.87	-3.13	5.67MLN
VPB	57.00	-6.86	-2.30	9.49MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	36.05	6.97	0.02	850
CLW	17.65	6.97	0.01	30
MCG	3.53	6.97	0.01	266850
KSH	2.03	6.84	0.00	366930
LHG	26.60	6.83	0.03	731430

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HCM	74.40	-7.00	-0.27	496660
TIE	9.30	-7.00	0.00	20060
THI	39.90	-6.99	-0.05	61550
HDB	46.60	-6.99	-1.26	3.90MLN
GIL	41.30	-6.98	-0.02	48070

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DST	5.80	9.43	0.02	7.67MLN
TV2	114.00	8.57	0.02	138366
VPI	42.90	0.47	0.02	408200
VNT	25.00	9.65	0.01	100
DGL	33.50	2.13	0.01	57200

Ticker	Price	% Chg	Index pt	Volume
ACB	44.50	-7.48	-3.02	11.16MLN
SHB	11.80	-7.81	-1.11	26.03MLN
PVS	19.50	-9.72	-0.51	8.95MLN
DL1	37.50	-9.86	-0.23	2200
SHS	20.00	-8.68	-0.18	2.42MLN

Top 5 gainers on the HNX

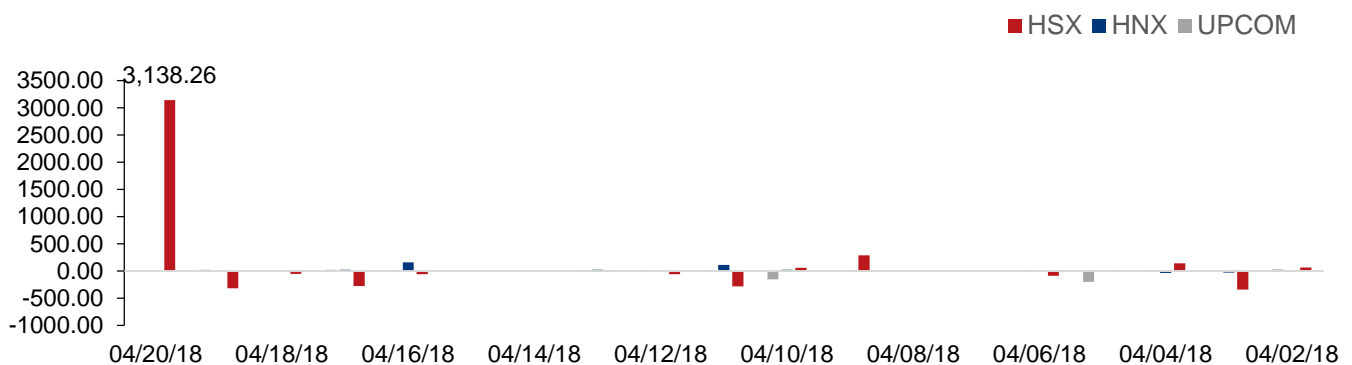
Ticker	Price	% Chg	Index pt	Volume
PXA	0.80	14.29	0.00	340701
BTW	16.50	10.00	0.00	800
SDE	1.10	10.00	0.00	500
D11	15.50	9.93	0.01	100
CAN	27.80	9.88	0.01	1300

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SD6	6.40	-13.51	-0.02	27630
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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