

Fri, May 11, 2018

Vietnam Daily Review

Sudden reversal

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 14/5/2017		•	
Week 14/5-18/5/2018		•	
Month 5/2018		•	

Highlights

- The market had been through a great fluctuation today.
- The leaders were GAS (+4.25 points), VIC (+3.36 points), CTG (+1.89 points), VCB (+1.83 points). BID (+1.61 points).
- The laggards were VNM (-1.05), VJC (-0.36 points), BVH (-0.34 points), ROS (-0.24 points), NVL (-0.15 points).
- Banking and Securities group gained again, especially VND closed at the ceiling price although still matched the floor price in the early morning session.
- The order matching value of VN-Index in today session reached 3,572.9 billion VND. The trading range for today was 33.55. The market recorded 143 gainers and 125 losers.
- Ending the trading session today, VN-Index increased 15.98 points, closed at 1044.85 points. In addition, the HNX-Index gained 1.82 points to 122.77 points.
- Foreign investors today were net sellers with VND 169.9 billion on VIC (39.9bn), VNM (30.3bn) and SSI (26.2bn). In addition, they net sold VND33.46 billion on the HNX.

Market outlook

Continuing negative movements yesterday, the market fell sharply and shook greatly in the morning. The indexes will continue searching for the bottom, the afternoon session with strong buying force had made VN-Index increased by 15.98 points. This recovery has made the market psychologically more comfortable and positive. Bank and Securities group continued to be the driving force boosting the index. In particular, the VND closed at the ceiling price although still matched the floor price in the early morning session. BSC believes that with this recovery session, the market sentiment has been more stabilized. However, the use of margin is not recommended, as there may still be swingy sessions in the near future.

Technical analysis:

CTG_Keep Tracking

(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 **1044.85**
Value: 3572.9 bil **15.98 (1.55%)**
Foreigners (net): -VND 169.9 bil

HNX-INDEX **122.77**
Value: 526.97 bil **1.82 (1.5%)**
Foreigners (net): -VND 33.46 bil

UPCOM-INDEX **56.08**
Value 196.4 bil **0.05 (0.09%)**
Foreigners (net): VND 9.71 bil

Macro indicators

	Value	% Chg
Crude oil	71.5	0.15%
Gold	1,323	0.12%
USDVND	22,769	0.00%
EURVND	27,096	0.03%
JPYVND	20,834	0.12%
1-month Interbank rate	1.9%	-
5yr VN Treasury Yield	3.4%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
GAS	25.26	VIC	39.95
HCM	14.80	VNM	30.69
VCI	8.30	SSI	26.18
ROS	5.09	CTG	24.56
BID	4.33	CTD	20.54

Source: Bloomberg, BSC Research

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

Nguyen Tuan Anh

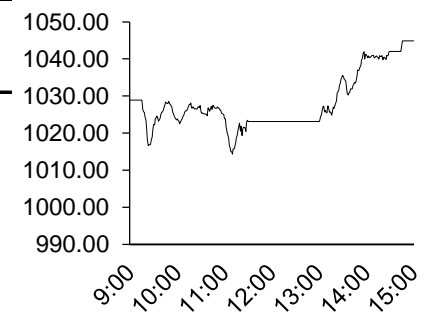
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Noticable stocks update

Ticker	Liquidity (Bil)	Close (k VND)	Petroleum as center	Resis (k VND)	Status	Notes
VJC	2.8	189.9	169	199	STOP SELL	Medium downtrend
PNJ	3.8	183.0	164	189	BUY	Long-term uptrend
CTD	1.9	144.7	128	163	BUY	Short-term uptrend
SAB	0.5	236.0	220	249	STOP BUY	Medium uptrend
VCI	0.7	102.0	86	120	BUY	Long-term uptrend
ROS	1.3	80.5	65	88	STOP BUY	Short-term uptrend
VCS	1.2	114.0	103	127	BUY	Long-term downtrend
BVH	0.6	94.0	83	103	STOP BUY	Short-term downtrend
MSN	1.3	93.9	87	99	STOP BUY	Medium downtrend
PLX	1.9	64.0	58	69	STOP BUY	Long-term downtrend

Exhibit 1

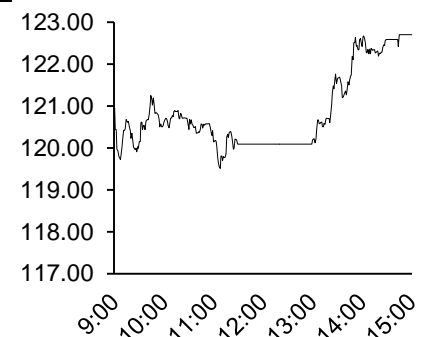
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1805	1034.0	2.0%	7.1%
VN30F1806	1040.0	1.6%	11.1%
VN30F1809	1064.0	2.5%	317.8%
VN30F1812	1079.9	1.4%	77.9%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
VIC	124	2.9	3.1
MBB	31	3.4	2.0
MWG	103	3.0	1.3
GAS	111	5.8	1.2
CTG	29	5.0	1.1

Top Laggards VN30

Ticker	Close	± Price (Index pt)
HSG	15	-2.7
ROS	81	-1.7
BVH	94	-1.5
VJC	190	-1.2
VNM	178	-1.1

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

Technical Analysis

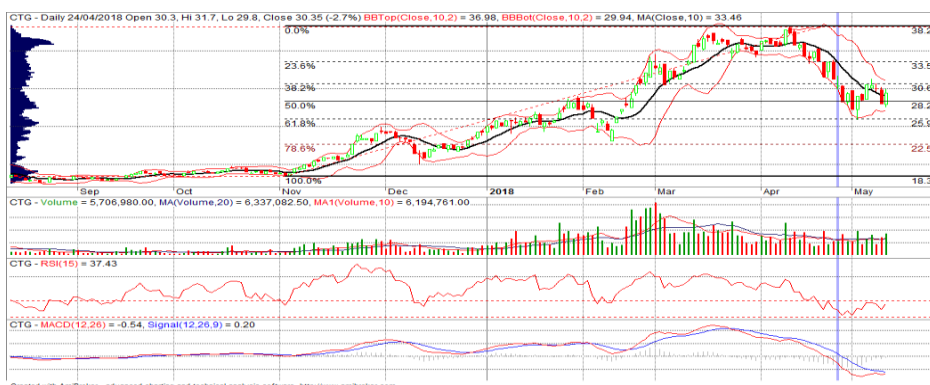
CTG_Keep Tracking

Technical highlights:

- Current trend: Short-term sideways
- MACD: Moving sideways and converging to the signal line after falling deeply
- RSI: fluctuating in the range of 32 - 47

Outlook: After a strong correction period, CTG's lowest price in this period was at 25.8, equivalent to the Fibonacci 61.8%. At this threshold, there was a demand for bottom fishing, although the liquidity was not too high but improved compared to the previous trading days. This helped the stock's price rebound above the Fibonacci 50% level. At the moment, it is moving sideways in the large range between the Fibonacci of 50% and 38.2%, with liquidity in the gaining sessions higher than in losing sessions. These technical indicators show the possibility of CTG to keep fluctuating within this range in the short term.

Recommendation: Investors should keep monitoring the stock price's movements. In case the CTG rise sharply above the level of 31.3 (nearly equivalent to the Fibonacci 38.2%), with a higher liquidity, the double bottom pattern will be confirmed with the next resistance at 33.53. Otherwise, it will challenge the support of 25.92



Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	GTN	05/04/2018	11.60	11.5	-0.9%	10.9	14.0
Average					-0.9%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	30.6	121.4%	20.3	24.0
2	HPG	28/10/2016	25.5	55.7	118.7%	36.4	44.9
3	HCM	18/09/2017	41.9	68.0	62.3%	38.0	48.0
4	PDR	2/3/2018	31.1	31.40	0.9%	34.0	45.0
5	GEX	2/4/2018	36.8	36.00	-2.0%	30.0	50.0
Average					60.2%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.8	60.4%	10.3	16.1
2	CTI	29/07/2017	29.7	31.8	7.1%	27.6	34.2
3	ACB	2/2/2018	41.5	44.0	6.0%	38.3	47.0
4	VGC	6/4/2018	25.2	24.4	-3.2%	23.2	32.5
Average					17.6%		

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	103.0	3.0%	0.6	1,465	1.4	7,901	13.0	5.5	49.0%	45.3%
PNJ	Retail	183.0	3.4%	0.8	871	3.8	7,307	25.0	6.2	49.0%	32.8%
BVH	Insurance	94.0	-1.5%	1.5	2,818	0.6	2,371	39.7	4.5	25.3%	11.7%
PVI	Insurance	34.2	-0.3%	0.7	345	0.2	2,363	14.5	1.2	43.9%	10.3%
VIC	Real Estate	124.0	2.9%	1.2	14,409	7.2	2,337	53.1	9.2	9.7%	16.3%
VRE	Real Estate	45.7	1.3%	1.0	3,827	1.7	791	57.8	3.3	32.4%	5.7%
NVL	Real Estate	55.5	-0.9%	0.9	2,090	4.8	2,534	21.9	3.6	11.0%	18.7%
REE	Real Estate	35.8	0.7%	1.0	488	0.7	4,605	7.8	1.4	49.0%	19.2%
DXG	Real Estate	33.5	1.5%	1.2	447	2.7	3,040	11.0	2.5	42.9%	24.6%
SSI	Securities	34.6	0.9%	1.3	762	7.5	2,602	13.3	2.0	55.2%	14.2%
VCI	Securities	102.0	0.0%	1.0	539	0.7	5,790	17.6	4.1	39.6%	30.5%
HCM	Securities	68.0	1.3%	1.1	388	1.7	6,048	11.2	3.2	58.5%	21.4%
FPT	Technology	59.5	2.1%	0.8	1,398	3.0	5,709	10.4	2.6	49.0%	27.7%
FOX	Technology	56.0	1.8%	0.2	558	0.0	3,453	16.2	4.2	0.2%	26.5%
GAS	Oil & Gas	111.1	5.8%	1.6	9,367	3.8	5,149	21.6	4.8	3.4%	23.9%
PLX	Oil & Gas	64.0	0.0%	1.5	3,267	1.9	2,920	21.9	3.5	12.1%	16.0%
PVS	Oil & Gas	18.5	-0.5%	1.8	364	1.6	1,786	10.4	0.8	17.5%	7.6%
BSR	Oil & Gas	20.6	6.7%	0.6	2,814	2.3	N/A	N/A	N/A	56.1%	14.0%
DHG	Pharmacy	104.0	0.0%	0.5	599	0.2	4,344	23.9	4.9	47.3%	19.5%
DPM	Fertilizer	19.2	0.5%	0.9	331	0.3	1,426	13.5	1.0	21.9%	8.7%
DCM	Fertilizer	11.7	0.9%	0.5	273	0.1	1,024	11.4	1.0	4.1%	9.5%
VCB	Banking	57.9	2.5%	1.5	9,177	9.8	2,888	20.1	3.7	20.2%	19.6%
BID	Banking	34.0	4.0%	1.4	5,121	3.1	2,030	16.7	2.4	2.6%	15.1%
CTG	Banking	29.4	5.0%	1.5	4,822	11.0	2,103	14.0	1.7	30.0%	12.6%
VPB	Banking	51.7	3.4%	1.0	3,410	6.0	4,564	11.3	2.6	23.5%	26.9%
MBB	Banking	30.6	3.4%	1.1	2,443	4.4	2,301	13.3	1.9	20.0%	15.2%
ACB	Banking	44.0	3.8%	1.0	2,102	7.4	2,568	17.1	2.8	29.9%	17.5%
BMP	Plastic	52.5	4.8%	1.1	189	0.6	5,511	9.5	1.8	70.6%	19.6%
NTP	Plastic	53.0	-1.9%	0.4	208	0.0	4,922	10.8	2.3	23.1%	25.1%
MSR	Resources	27.2	-1.1%	1.4	862	0.0	286	95.1	1.7	2.1%	1.0%
HPG	Steel	55.7	0.9%	0.9	3,722	6.6	5,565	10.0	2.5	39.5%	29.8%
HSG	Steel	14.5	0.7%	1.1	224	1.3	2,563	5.7	1.0	24.9%	28.8%
VNM	Consumer staples	178.0	-1.1%	0.6	11,380	7.9	6,234	28.6	10.0	59.5%	35.8%
SAB	Consumer staples	236.0	0.9%	0.8	6,667	0.5	7,227	32.7	10.4	9.7%	34.8%
MSN	Consumer staples	93.9	-0.1%	1.0	4,333	1.3	3,448	27.2	6.6	32.4%	24.3%
SBT	Consumer staples	17.9	3.8%	0.9	439	8.5	1,115	16.0	1.4	7.4%	7.4%
ACV	Transport	89.6	0.1%	0.7	8,593	0.1	1,883	47.6	7.1	3.5%	15.9%
VJC	Transport	189.9	-1.1%	0.9	3,776	2.8	11,356	16.7	8.1	24.9%	67.1%
HVN	Transport	37.9	2.4%	1.6	2,086	0.5	1,727	21.9	3.1	8.9%	14.6%
GMD	Transport	26.7	1.1%	0.9	338	0.4	5,793	4.6	1.2	20.4%	8.1%
PVT	Transport	17.8	-1.4%	1.0	221	0.3	1,670	10.7	1.4	33.8%	12.4%
VCS	Materials	114.0	1.3%	0.8	804	1.2	6,408	17.8	7.6	2.6%	57.9%
VGC	Materials	24.4	1.2%	0.9	482	1.5	1,354	18.0	1.7	34.5%	11.8%
HT1	Materials	13.2	-0.8%	0.7	222	0.0	1,207	10.9	1.0	6.2%	9.4%
CTD	Construction	144.7	1.8%	0.3	499	1.9	20,255	7.1	1.5	41.6%	22.0%
VCG	Construction	18.3	0.5%	1.7	356	0.2	2,887	6.3	1.2	9.8%	20.4%
CII	Construction	30.8	2.3%	0.6	334	1.4	1,208	25.5	1.5	66.3%	35.9%
POW	Electricity	14.0	2.2%	0.8	1,444	0.5	494	28.4	1.3	64.6%	4.5%
NT2	Electricity	31.4	-0.3%	0.6	398	0.6	2,646	11.9	1.7	22.0%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	111.10	5.81	4.25	810690.00
VIC	124.00	2.90	3.36	1.35MLN
CTG	29.40	5.00	1.90	8.68MLN
VCB	57.90	2.48	1.83	3.95MLN
BID	34.00	3.98	1.62	2.12MLN

Ticker	Price	% Chg	Index pt	Volume
VNM	178.00	-1.11	-1.06	1.01MLN
VJC	189.90	-1.15	-0.36	340050.00
BVH	94.00	-1.47	-0.35	136910.00
ROS	80.50	-1.71	-0.24	377010.00
NVL	55.50	-0.89	-0.16	1.98MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VND	25.30	6.98	0.09	2.89MLN
LBM	33.80	6.96	0.01	1440.00
OPC	56.10	6.86	0.03	1350.00
HSL	21.15	6.82	0.01	500.00
HAP	3.84	6.67	0.01	129170.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FDC	21.40	-6.96	-0.02	160
VTB	17.50	-6.91	-0.01	1250
LHG	21.80	-6.84	-0.03	758420
GTA	15.10	-6.79	0.00	4950
VAF	9.70	-6.73	-0.01	4820

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	44.00	3.77	1.34	3.94MLN
SHN	9.20	5.75	0.06	98600
NDN	19.00	5.56	0.04	302100
VGC	24.40	1.24	0.04	1.44MLN
VCS	114.00	1.33	0.03	249900

Ticker	Price	% Chg	Index pt	Volume
NTP	53.00	-1.85	-0.03	19800
NVB	8.60	-1.15	-0.03	480200
PVS	18.50	-0.54	-0.02	1.92MLN
PTI	19.90	-5.24	-0.02	200
PVX	1.80	-5.26	-0.02	618300

Top 5 gainers on the HNX

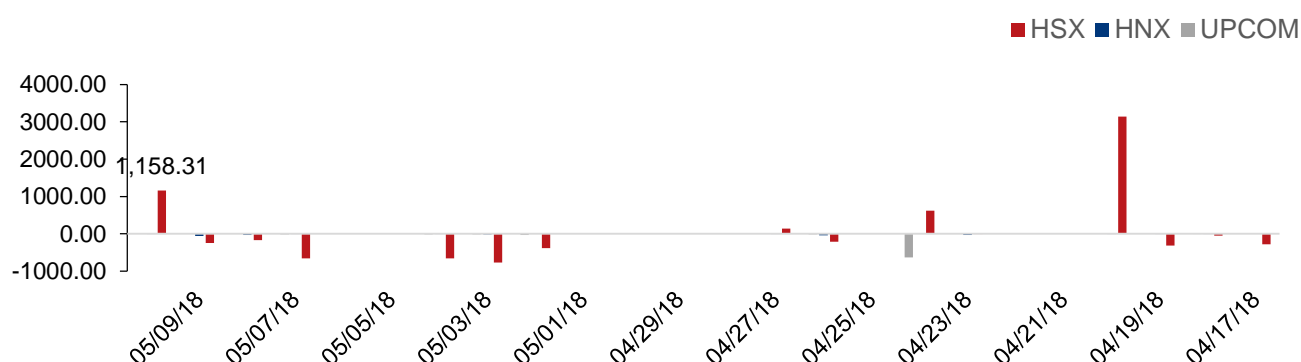
Ticker	Price	% Chg	Index pt	Volume
BAX	22.00	10.00	0.01	200
HKB	2.20	10.00	0.01	278200
LTC	4.40	10.00	0.00	5800
PCN	3.30	10.00	0.00	400
PVV	1.10	10.00	0.00	31000

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KHL	0.30	-25.00	0.00	21300
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).

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