BSC

Overview

Mon, May 21, 2018

Vietnam Daily Review

1,000 points broken in VN30

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 22/5/2017		●	
Week 21/5-25/5/2018		●	
Month 5/2018		●	

Highlights

• The market fluctuated but the strong selling force at the end of the session from large cap stocks such as VIC, GAS, VNM made the market plunge down.
• The leaders were MWG (+0.46 points); BHN (+0.38 points); VPB (+0.22 points); HDB (+0.18 points); TRA (+0.05 points)
• The laggards were VIC (-7.46 points); GAS (-4.09 points); VNM (-2.43 points); BID (-1.63 points); BVH (-1.50 points)
• The market corrected while liquidity remained at a very low level.
• The order matching value of VN-Index in today session reached 3,182.2 billion. The trading range was 28.84 points. The market recorded 107 gainers and 180 decliners.
• By the ending of the session, VN-Index decreased 25.56 points, closing at 1014.98 points. Moreover, HNX-Index decreased 1.61 points to 119.66 points.
• Foreign investors today net sold VND 415.53 billion on HOSE, focusing on VIC (VND 122.5 billion), VRE (VND 72.5 billion) and HPG (VND 44.6 billion). They also net sold VND 24.06 billion on HNX.

Market outlook

Despite the rally of Friday's session, the index fluctuated around the reference level before falling sharply in the late afternoon session. Large cap stocks such as VIC, GAS, and VNM were sold aggressively, especially during ATC while the demand was absent, causing the indexes to plunge down. Net selling from foreign investors and 1,000 points broken in VN30 will be the factors that affect the psychology of investors. BSC comments that market is likely to continue correcting when the indices have not yet found a bottom. Along with that, investors should wait for better prices when the cash flow has not yet returned.

Technical analysis:

VN-Index_Weak Demand

(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 **1014.98**
Value: 3182.2 bil -25.56 (-2.46%)
Foreigners (net): -VND 414.57 bil

HNX-INDEX **119.66**
Value: 508.27 bil -1.61 (-1.33%)
Foreigners (net): -VND 24.06 bil

UPCOM-INDEX **54.79**
Value 234.3 bil -0.45 (-0.81%)
Foreigners (net): VND 13.3 bil

Macro indicators

	Value	% Chg
Crude oil	71.6	0.39%
Gold	1,284	-0.66%
USDVND	22,761	-0.06%
EURVND	26,728	-0.10%
JPYVND	20,453	-0.53%
1-month Interbank rate	1.8%	-
5yr VN Treasury Yield	3.6%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HDB	14.79	VIC	122.51
APC	12.35	VRE	72.50
GAS	8.10	HPG	44.58
FRT	7.21	VNM	8.36
VCB	6.83	VJC	32.18

Source: Bloomberg, BSC Research

Noticable stocks update

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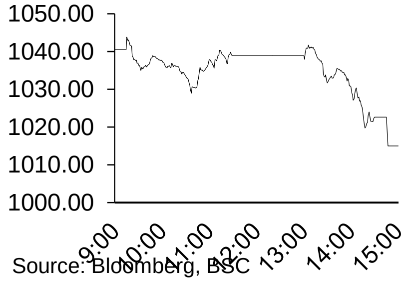
Ticke r	Liqui	Close	Petroleu	Resis	Status	Notes
MBB	3.6	29.6	29	32	STOP SELL	Long-term downtrend
GMD	0.6	27.2	26	28	STOP SELL	Long-term downtrend
VCB	4.6	55.7	55	60	STOP SELL	Long-term downtrend
PVD	0.6	16.3	15	18	STOP BUY	Long-term downtrend
CTG	3.7	28.8	27	31	STOP SELL	Medium downtrend
KBC	1.2	13.8	12	15	STOP BUY	Long-term uptrend
HPG	5.6	53.2	52	58	STOP SELL	Long-term downtrend
SHS	0.6	16.3	15	25	STOP SELL	Long-term downtrend
QNS	0.4	42.6	41	45	STOP SELL	Long-term downtrend
GEX	0.7	35.7	34	37	BUY	Medium downtrend

Exhibit 1

HSX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VN-Index_Weak Demand

Comment: The market trend is still negative as VIC still has a possibility to decrease by 13% to 100 in the next period while waiting for demand. This is likely to cause the leading stocks to have a slight recovery such as banking, financial and real estate group which are forming the “head and shoulders” pattern like the VN-Index and already fell very deeply. Most of these stocks increased very strongly during the past period and their ability to move sideways is relatively low becasue the demand for these groups in the deeply decreased sessions has not have any sign of improvement yet. The current support levels is still 1,000 points in daily chart and 960 points in weekly chart. The VN-Index's downward trend is still maintained and the right shoulder broke with low volume. The market will stabilize when foreigners stop net selling and leading stocks such as VIC, BVH stabilize and move sideways.

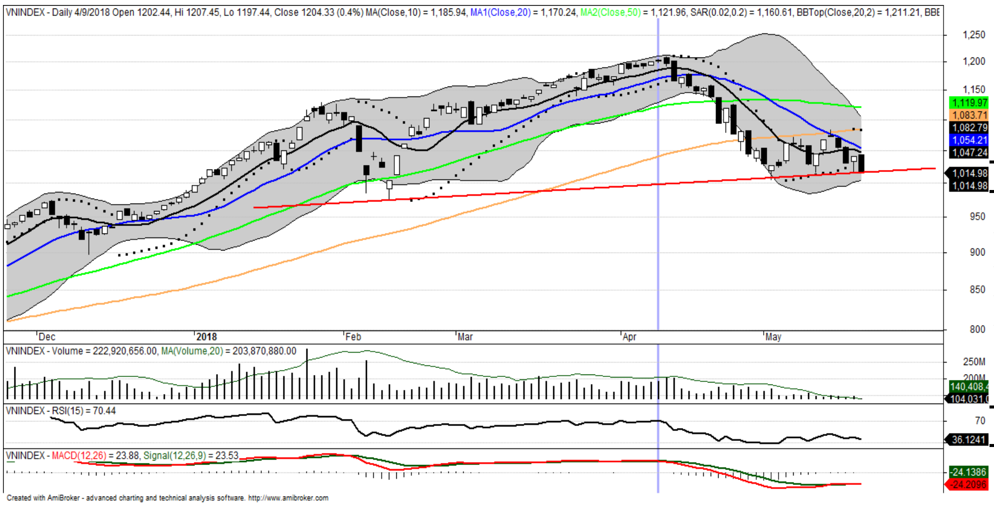
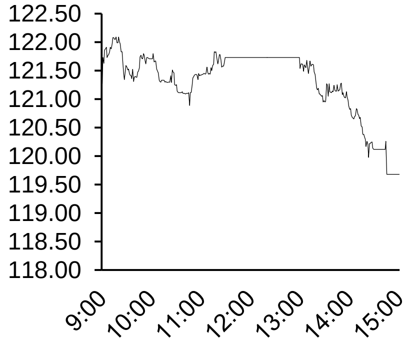


Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Derivatives market

VN30 continued to weaken at the end of the session as many large stocks fell sharply due to foreign selling pressure and weak demand. Three contracts 18051, 1806 and 1809 fell more than VN30-Index that having a gap of 0.50%, 0.9% and 2.7% respectively, while the 1812 contract widened to a positive gap of 6.2%. The market fluctuated strongly attracted investors and created a new record of liquidity with a transaction value of 8,374 billion, up 17%. Total bid volume was 0.98 times of total ask volume; On average, one long order and one short order have 3.2 and 3.5 contracts respectively. After technical recovery last week, VN30 formed a long black candlestick, indicating a consolidation of the downtrend. VN30 fell to the bottom in 9/2 and only 31 points compared to the lowest price on 9/2. The pattern of 3 bottoms was broken with the strong fall and low liquidity today. The index may come back to test the resistance at 1,010 points tomorrow but this possibility is significantly lower than the possibility of further down momentum. Raise the short-term hold ratio when VN30 does not surpass 1,010 points with the downtrend or down below 989 points with the bearish scenario.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	992.5	-3.3%	15.9%
VN30F1807	1006.5	-2.7%	-23.3%
VN30F1809	1024.1	-2.9%	-15.5%
VN30F1812	1059.0	-1.2%	111.9%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
MWG	110	4.1	1.8
FPT	61	0.3	0.2
CII	30	0.7	0.1
CTD	145	0.4	0.1
DHG	104	0.5	0.0

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	114	-7.0	-7.6
BVH	90	-6.9	-0.9
HSG	13	-6.4	-0.4
GAS	109	-5.7	-1.3
NT2	28	-4.7	-0.2

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	GTN	05/04/2018	11.60	11.0	-5.2%	10.9	14.0
Average					**-5.2%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	29.6	114.5%	20.3	24.0
2	HPG	28/10/2016	25.5	53.2	108.9%	36.4	44.9
3	HCM	18/09/2017	41.9	66.1	57.8%	38.0	48.0
4	PDR	2/3/2018	31.1	30.95	-0.6%	34.0	45.0
5	GEX	2/4/2018	36.8	35.70	-2.9%	30.0	50.0
Average					**55.5%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.0	62.2%	10.3	16.1
2	CTI	29/07/2017	29.7	31.7	6.7%	27.6	34.2
3	ACB	2/2/2018	41.5	42.2	1.7%	38.3	47.0
4	VGC	6/4/2018	25.2	25.0	-0.8%	23.2	32.5
Average					**17.4%**		

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	110.3	4.1%	0.6	1,569	5.8	7,866	14.0	4.9	49.0%	42.1%
PNJ	Retail	180.0	-0.6%	0.8	857	1.2	7,307	24.6	6.1	49.0%	32.8%
BVH	Insurance	90.3	-6.9%	1.5	2,707	1.1	2,371	38.1	4.3	25.3%	11.7%
PVI	Insurance	32.3	-1.5%	0.7	326	0.6	2,363	13.7	1.1	43.9%	10.3%
VIC	Real Estate	114.4	-7.0%	1.2	13,293	11.8	2,337	48.9	8.5	9.6%	16.3%
VRE	Real Estate	44.6	-4.5%	1.0	3,735	4.3	791	56.4	3.3	32.3%	5.7%
NVL	Real Estate	52.0	-1.9%	0.9	1,958	6.3	2,534	20.5	3.4	11.0%	18.7%
REE	Real Estate	35.8	-1.1%	1.0	489	0.4	4,605	7.8	1.4	49.0%	19.2%
DXG	Real Estate	35.2	-2.2%	1.2	470	4.5	3,040	11.6	2.6	43.3%	24.6%
SSI	Securities	32.0	-3.0%	1.3	705	5.3	2,602	12.3	1.8	54.6%	14.8%
VCI	Securities	99.2	-0.8%	1.0	524	0.1	5,790	17.1	3.9	39.7%	30.5%
HCM	Securities	66.1	-4.2%	1.2	377	0.3	6,048	10.9	2.8	59.0%	28.3%
FPT	Technology	61.0	0.3%	0.8	1,434	4.0	5,709	10.7	2.7	49.0%	27.7%
FOX	Technology	53.0	-0.4%	0.2	528	0.0	3,453	15.3	3.9	0.2%	26.5%
GAS	Oil & Gas	108.5	-5.7%	1.6	9,148	2.2	5,149	21.1	4.7	3.5%	23.9%
PLX	Oil & Gas	66.0	-4.3%	1.4	3,369	1.6	2,920	22.6	3.6	12.1%	16.0%
PVS	Oil & Gas	19.9	-3.4%	1.8	392	4.7	1,786	11.1	0.8	17.4%	7.5%
BSR	Oil & Gas	20.5	-5.1%	0.6	2,800	0.9	N/A	N/A	N/A	55.8%	14.0%
DHG	Pharmacy	103.5	0.5%	0.5	596	0.5	4,344	23.8	4.9	47.3%	19.5%
DPM	Fertilizer	18.9	-0.5%	0.9	326	0.4	1,426	13.3	0.9	22.0%	8.7%
DCM	Fertilizer	11.3	-1.3%	0.5	262	0.1	1,024	11.0	1.0	4.1%	9.5%
VCB	Banking	55.7	-1.4%	1.5	8,828	4.6	2,888	19.3	3.6	20.2%	19.6%
BID	Banking	31.5	-4.4%	1.4	4,744	3.4	2,030	15.5	2.3	2.6%	15.1%
CTG	Banking	28.8	-2.2%	1.5	4,724	3.7	2,103	13.7	1.6	30.0%	12.6%
VPB	Banking	47.0	1.0%	1.1	3,100	4.1	4,564	10.3	2.4	23.5%	26.9%
MBB	Banking	29.6	-2.3%	1.1	2,367	3.6	2,301	12.9	1.8	20.0%	15.2%
ACB	Banking	42.2	-1.4%	1.0	2,016	3.6	2,568	16.4	2.7	29.9%	17.5%
BMP	Plastic	57.6	-0.7%	1.0	208	0.3	5,511	10.5	1.9	70.7%	19.6%
NTP	Plastic	53.3	-1.3%	0.4	210	0.0	4,922	10.8	2.3	23.1%	25.1%
MSR	Resources	26.5	-1.1%	1.3	840	0.0	286	92.7	1.7	2.1%	1.0%
HPG	Steel	53.2	-1.3%	0.9	3,555	5.6	5,565	9.6	2.4	39.4%	29.8%
HSG	Steel	13.1	-6.4%	1.1	202	2.8	2,563	5.1	0.8	24.1%	17.7%
VNM	Consumer staples	166.0	-3.0%	0.6	10,613	7.7	6,234	26.6	9.3	59.5%	35.8%
SAB	Consumer staples	251.0	-0.6%	0.8	7,091	1.4	7,227	34.7	11.1	9.7%	34.8%
MSN	Consumer staples	89.0	-3.8%	1.0	4,107	2.0	3,448	25.8	6.3	32.3%	24.3%
SBT	Consumer staples	17.4	-0.6%	0.9	426	1.9	1,115	15.6	1.4	7.9%	7.4%
ACV	Transport	87.0	0.0%	0.8	8,344	0.0	1,883	46.2	6.9	3.5%	15.9%
VJC	Transport	184.0	-3.2%	0.9	3,658	3.4	11,356	16.2	7.8	24.8%	67.1%
HVN	Transport	35.5	-1.7%	1.6	1,953	0.3	1,727	20.6	2.9	9.0%	14.6%
GMD	Transport	27.2	-2.5%	0.8	345	0.6	5,793	4.7	1.4	20.4%	29.8%
PVT	Transport	18.0	-1.6%	1.0	223	0.1	1,670	10.8	1.4	33.7%	12.4%
VCS	Materials	106.0	-2.4%	0.8	747	0.3	6,408	16.5	7.1	2.5%	57.9%
VGC	Materials	25.0	-2.0%	0.9	494	1.8	1,354	18.5	1.8	34.5%	10.1%
HT1	Materials	13.0	-0.8%	0.7	218	0.0	1,207	10.7	1.0	6.2%	9.4%
CTD	Construction	144.6	0.4%	0.3	499	0.8	20,255	7.1	1.5	40.7%	22.0%
VCG	Construction	17.6	-2.2%	1.7	342	0.3	2,887	6.1	1.2	10.1%	20.4%
CII	Construction	30.3	0.7%	0.6	329	0.3	1,208	25.1	1.5	66.0%	35.9%
POW	Electricity	14.6	-1.4%	0.8	1,506	2.0	494	29.6	1.3	64.6%	4.5%
NT2	Electricity	28.2	-4.7%	0.6	358	0.6	2,646	10.7	1.6	21.5%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
MWG	110.30	4.06	0.46	1.19MLN
BHN	114.00	4.59	0.38	580.00
VPB	47.00	0.97	0.22	1.97MLN
HDB	41.10	1.36	0.18	1.75MLN
TRA	80.30	4.69	0.05	1220.00

Ticker	Price	% Chg	Index pt	Volume
VIC	114.40	-6.99	-7.46	2.26MLN
GAS	108.50	-5.65	-4.09	441810.00
VNM	166.00	-2.98	-2.44	1.04MLN
BID	31.50	-4.40	-1.63	2.41MLN
BVH	90.30	-6.91	-1.50	260300.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DBC	23.00	4.07	0.05	200900
CEO	16.70	3.09	0.05	2.29MLN
CAG	108.60	9.92	0.03	100
HGM	42.00	9.95	0.02	500
OCH	4.50	4.65	0.02	500

Ticker	Price	% Chg	Index pt	Volume
ACB	42.20	-1.40	-0.50	1.91MLN
SHB	9.60	-4.00	-0.45	7.60MLN
PVS	19.90	-3.40	-0.17	5.21MLN
NVB	7.90	-5.95	-0.16	1.42MLN
VPI	43.20	-1.82	-0.06	227200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTF	19.90	6.99	0.01	100.00
HCD	9.04	6.98	0.01	1.41MLN
VAF	10.05	6.91	0.01	120.00
TIX	38.75	6.90	0.02	20.00
LAF	6.84	6.88	0.00	3230.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.80	14.29	0.01	296300
HGM	42.00	9.95	0.02	500
QHD	18.80	9.94	0.01	100
CAG	108.60	9.92	0.03	100
PRC	15.60	9.86	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
COM	55.80	-7.00	-0.02	30
VIC	114.40	-6.99	-7.46	2.26MLN
DAT	9.77	-6.95	-0.01	10
TTF	4.56	-6.94	-0.02	1.49MLN
HTL	23.50	-6.93	-0.01	2270

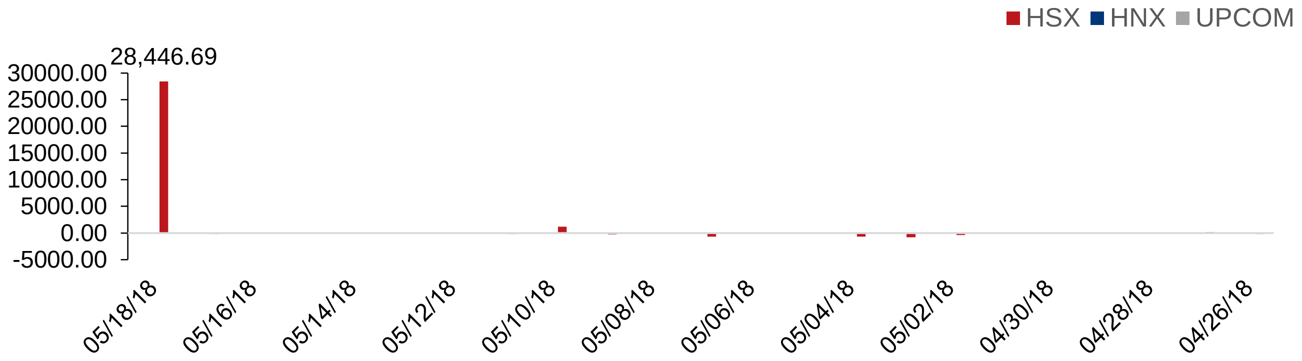
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PXA	0.60	-14.29	0.00	13300
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: Bloomberg, BSC Research

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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