BSC

Tue, May 22, 2018

Vietnam Daily Review

Losing the sentimental resistance

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 23/5/2017		●	
Week 21/5-25/5/2018		●	
Month 5/2018		●	

Highlights

• The market movement was the same as yesterday when the selling force increased sharply in the afternoon session.
• The leaders were VHM (+6.78 points); BMP (+0.04 points); TAC (+0.02 points); TIX (+0.02 points); TLG (+0.02 points)
• The laggards were VIC (-6.94 points); VCB (-2.72 points); BID (-2.47 points); CTG (-2.08 points); VNM (-1.91 points)
• Although liquidity increased compared to yesterday, it did not break out while the downward trend is still dominating the market.
• The trading value of VN-Index in today session reached 4,234.9 billion. The trading range was Biên độ 39.24 points. The market recorded 58 gainers and 257 decliners.
• By the ending of the session, VN-Index decreased 29.07 points, closing at 985.91 points. Moreover, HNX-Index decreased 2.94 points to 116.72 points.
• Foreign investors today net sold 611.98 billion on HOSE, focusing on VIC (300.7 billion), HPG (96.4 billion) và VJC (50.9 billion). They also net sold 26.43 billion on HNX.

Market outlook

The market continued to witness a deep slump due to the decline of stocks, especially in large cap stocks and banking sector (BID, VCB) as well as real estate (VIC). Liquidity recovered but most of them were actively sold while the demand at the bottom was still weak. In this trading day, VHM matched the ceiling price which helped to lift the market index. BSC recommends that investors limit their participation in the market at present when the risks are still high. The market may have recovery sessions but only technical recovery due to the downward trend is still quite strong.

Technical analysis:

VN-Index_C Wave Correction

(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 **985.91**
Value: 3182.2 bil -29.07 (-2.86%)
Foreigners (net): -VND 611.98 bil

HNX-INDEX **116.72**
Value: 836.79 bil -2.94 (-2.46%)
Foreigners (net): VND 26.43 bil

UPCOM-INDEX **53.73**
Value 254.9 bil -1.06 (-1.93%)
Foreigners (net): -VND 3.08 bil

Macro indicators

	Value	% Chg
Crude oil	72.5	0.33%
Gold	1,294	0.11%
USDVND	22,770	0.04%
EURVND	26,892	0.61%
JPYVND	20,512	0.06%
1-month Interbank rate	1.8%	-
5yr VN Treasury Yield	3.5%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	32.97	VIC	300.66
FRT	21.48	HPG	96.37
BMP	13.89	VJC	50.85
DIG	5.11	NVL	47.53
CVT	3.68	VNM	42.53

Source: Bloomberg, BSC Research

Noticable stocks update

Ticke	Liqui	Close	Petroleu	Resis	Status	Notes
PVS	3.6	29.6	16	22	BUY	Short-term Uptrend
OGC	0.6	27.2	2	2	BUY	Long-term Uptrend
SBT	4.6	55.7	6	19	STOP BUY	Long-term Downtrend
HHS	0.6	16.3	4	5	BUY	BUY signal with decreased liquidity
KBC	3.7	28.8	12	15	BUY	Long-term Uptrend
VRE	1.2	13.8	17	49	BUY	Long-term Downtrend
IDI	5.6	53.2	13	15	BUY	BUY signal with decreased liquidity
VPB	0.6	16.3	49	56	STOP SELL	Long-term Downtrend
VND	0.4	42.6	8	28	STOP SELL	Long-term Downtrend
CEO	0.7	35.7	14	17	BUY	Long-term Uptrend

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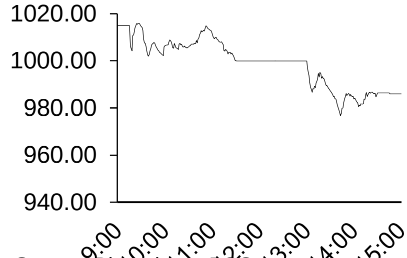
Exhibit 1

HSX-Index Intraday



Source: Bloomberg, BSC Research

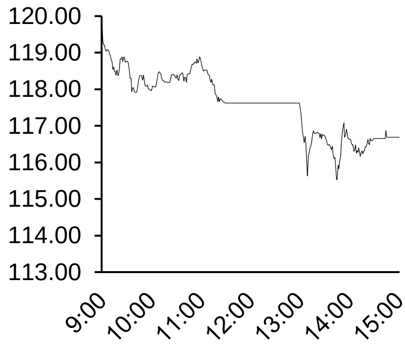
Technical Analysis

VN Index _ Wave C Correction

Comment: The market trend is still negative as VIC still has a possibility to decrease to 100 in the coming seasions. Additionally, stocks such as BVH, GAS, VNM have not yet signaled the bottom and may cause the market to decrease strongly. The positive scenario would occurs if there was a bottom-fishing session with trading volume of over 200 million shares, causing a psychological excitement to help the market accumulate and grow in a short time. At the moment, the VN-Index may only be a reference factor and the movement of the market will be based on the stocks that have less impact on the index than those of the market such as VIC, BVH, SAB. . The negative scenario would occurs if the cash flow was still as weak as now, makeing the market continue to fall deeply in the long term. The market sentiment will become more negative as the general market takes longer to accumulate and wait for supporting informations before rebounding. The cumulative period may be 2-3 months or longer depending on the level of correction of the index.

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

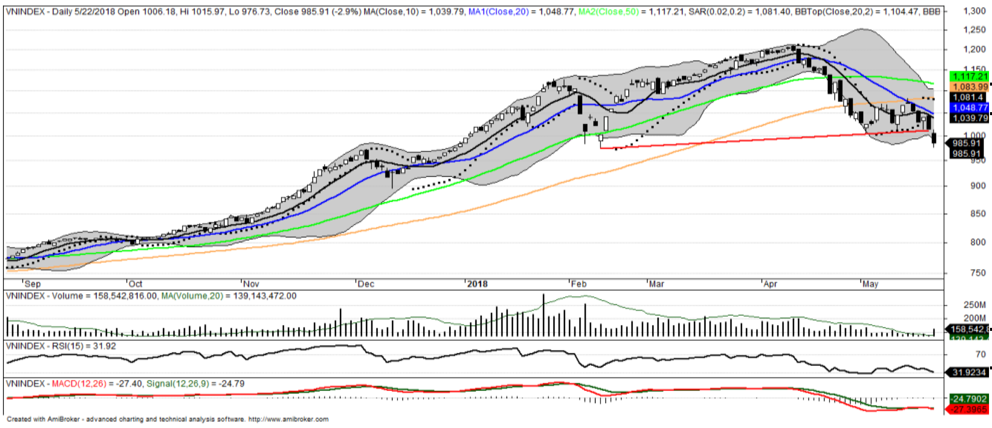


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	964.0	-2.9%	3.7%
VN30F1807	975.0	-3.1%	29.6%
VN30F1809	991.0	-3.2%	8.0%
VN30F1812	1019.0	-3.8%	-27.1%

Derivatives market

After yesterday's bearish session, the VN30 continued to weaken today which led to the decline of the HNX-Index despite some active movements at some point in the early trading. The HNX maintained the positive spread against the VN30 by 0.5%, 1.7%, 3.3% and 6.3%. The trading value was still high at VND 8,322 billion, equivalent to 85,241 matching orders. Total bid volume is equal to total bid volume; An order is placed on average and an average order is placed on 3.4 contracts. VN30 has set the lowest point of the year and is approaching the SMA200 at 944 points. The liquidity increased sharply, the Bollinger band opened lower and the RSI was close to the oversold area, showing bearish pressure still ahead of the price reaction with the SMA200. Investors can play short positions when the index moves close to 944 points and wait for a price reaction at this support to have a suitable trading strategy.

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
BMP	59	2.3	0.1
CTD	145	0.0	0.0
KDC	35	-0.4	0.0
DPM	19	-1.6	-0.1
DHG	102	-1.5	-0.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	106	-7.0	-7.1
BID	29	-7.0	-0.8
BVH	84	-7.0	-0.9
HSG	12	-6.9	-0.4
SSI	30	-6.1	-1.3

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	GTN	05/04/2018	11.60	10.5	-9.5%	10.9	14.0
Average					**-9.5%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	28.8	108.7%	20.3	24.0
2	HPG	28/10/2016	25.5	50.5	98.3%	36.4	44.9
3	HCM	18/09/2017	41.9	62.1	48.2%	38.0	48.0
4	PDR	2/3/2018	31.1	30.00	-3.6%	34.0	45.0
5	GEX	2/4/2018	36.8	34.40	-6.4%	30.0	50.0
Average					**49.0%**		

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	31.0	4.4%	27.6	34.2
3	ACB	2/2/2018	41.5	41.1	-1.0%	38.3	47.0
4	VGC	6/4/2018	25.2	24.4	-3.2%	23.2	32.5
Average					**15.1%**		

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	109.0	-1.2%	0.6	1,550	2.0	7,866	13.9	4.8	49.0%	42.1%
PNJ	Retail	176.9	-1.7%	0.8	842	3.0	7,307	24.2	6.0	49.0%	32.8%
BVH	Insurance	84.0	-7.0%	1.5	2,594	0.7	2,371	35.4	4.0	24.6%	11.7%
PVI	Insurance	31.0	-4.0%	0.7	313	0.8	2,363	13.1	1.1	43.9%	10.3%
VIC	Real Estate	106.4	-7.0%	1.2	12,364	12.4	2,337	45.5	7.9	9.6%	16.3%
VRE	Real Estate	43.0	-3.6%	1.0	3,601	5.5	791	54.4	3.1	32.3%	5.7%
NVL	Real Estate	50.4	-3.1%	0.9	1,898	6.7	2,534	19.9	3.3	10.9%	18.7%
REE	Real Estate	34.0	-5.0%	1.0	464	1.3	4,605	7.4	1.3	49.0%	19.2%
DXG	Real Estate	29.0	-6.9%	1.2	437	6.6	2,690	10.8	2.4	43.7%	24.6%
SSI	Securities	30.1	-6.1%	1.3	662	10.5	2,602	11.5	1.7	54.5%	14.8%
VCI	Securities	92.5	-6.8%	1.0	489	0.5	5,790	16.0	3.7	39.7%	30.5%
HCM	Securities	62.1	-6.1%	1.2	354	1.7	6,048	10.3	2.7	59.0%	28.3%
FPT	Technology	59.7	-2.1%	0.8	1,403	2.9	5,709	10.5	2.7	49.0%	27.7%
FOX	Technology	53.0	0.0%	0.2	528	0.0	3,453	15.3	3.9	0.2%	26.5%
GAS	Oil & Gas	105.9	-2.4%	1.6	8,929	2.2	5,149	20.6	4.6	3.5%	23.9%
PLX	Oil & Gas	62.0	-6.1%	1.4	3,165	2.7	2,920	21.2	3.4	12.1%	16.0%
PVS	Oil & Gas	19.9	0.0%	1.8	392	5.7	1,786	11.1	0.8	17.4%	7.5%
BSR	Oil & Gas	19.7	-3.9%	0.6	2,691	1.2	N/A	N/A	N/A	55.5%	14.0%
DHG	Pharmacy	102.0	-1.4%	0.5	587	0.5	4,344	23.5	4.8	47.3%	19.5%
DPM	Fertilizer	18.6	-1.6%	0.9	321	0.3	1,426	13.0	0.9	22.0%	8.7%
DCM	Fertilizer	11.0	-2.2%	0.5	257	0.2	1,024	10.7	1.0	4.1%	9.5%
VCB	Banking	53.4	-4.1%	1.5	8,463	7.6	2,888	18.5	3.4	20.2%	19.6%
BID	Banking	29.3	-7.0%	1.4	4,413	4.1	2,030	14.4	2.1	2.6%	15.1%
CTG	Banking	27.1	-5.9%	1.5	4,445	7.8	2,103	12.9	1.5	30.0%	12.6%
VPB	Banking	45.0	-4.3%	1.1	2,968	5.3	4,564	9.9	2.3	23.5%	26.9%
MBB	Banking	28.8	-2.7%	1.1	2,303	6.9	2,301	12.5	1.8	20.0%	15.2%
ACB	Banking	41.1	-2.6%	1.0	1,964	9.3	2,568	16.0	2.6	32.7%	17.5%
BMP	Plastic	58.9	2.3%	1.0	212	1.4	5,511	10.7	2.0	70.8%	19.6%
NTP	Plastic	52.8	-0.9%	0.4	208	0.0	4,922	10.7	2.3	23.1%	25.1%
MSR	Resources	25.6	-3.4%	1.3	811	0.0	286	89.5	1.6	2.1%	1.0%
HPG	Steel	50.5	-5.1%	0.9	3,375	14.4	5,565	9.1	2.2	39.4%	29.8%
HSG	Steel	12.2	-6.9%	1.1	188	2.4	2,563	4.8	0.8	24.0%	17.7%
VNM	Consumer staples	162.0	-2.4%	0.6	10,357	8.5	6,234	26.0	9.1	59.4%	35.8%
SAB	Consumer staples	247.9	-1.2%	0.8	7,003	0.9	7,227	34.3	11.0	9.7%	34.8%
MSN	Consumer staples	85.0	-4.5%	1.0	3,922	4.2	3,448	24.7	6.0	32.3%	24.3%
SBT	Consumer staples	16.9	-2.6%	0.9	415	3.2	1,115	15.2	1.3	8.8%	7.4%
ACV	Transport	84.4	-3.0%	0.8	8,095	0.3	1,883	44.8	6.7	3.5%	15.9%
VJC	Transport	176.9	-3.9%	0.9	3,517	4.6	11,356	15.6	7.5	24.8%	67.1%
HVN	Transport	33.0	-7.0%	1.6	1,815	0.8	1,727	19.1	2.7	9.0%	14.6%
GMD	Transport	26.3	-3.5%	0.8	333	0.7	5,793	4.5	1.3	20.4%	29.8%
PVT	Transport	17.8	-1.1%	1.0	221	0.2	1,670	10.7	1.4	33.7%	12.4%
VCS	Materials	95.4	-10.0%	0.8	672	2.4	6,408	14.9	6.3	2.5%	57.9%
VGC	Materials	24.4	-2.4%	0.9	482	2.1	1,354	18.0	1.7	34.5%	10.1%
HT1	Materials	12.5	-3.5%	0.7	210	0.1	1,207	10.4	0.9	6.1%	9.4%
CTD	Construction	144.6	0.0%	0.3	499	0.8	20,255	7.1	1.5	40.7%	22.0%
VCG	Construction	16.8	-4.5%	1.7	327	0.6	2,887	5.8	1.1	10.1%	20.4%
CII	Construction	29.9	-1.3%	0.6	324	0.4	1,208	24.8	1.5	65.9%	35.9%
POW	Electricity	14.0	-4.1%	0.8	1,444	0.9	494	28.4	1.3	64.7%	4.5%
NT2	Electricity	27.0	-4.3%	0.6	342	0.8	2,646	10.2	1.5	21.5%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	118.20	6.97	6.78	20.00
BMP	58.90	2.26	0.04	535020.00
TAC	49.65	4.53	0.02	140.00
TIX	41.45	6.97	0.02	140.00
TLG	99.80	1.42	0.02	1730.00

Ticker	Price	% Chg	Index pt	Volume
VIC	106.40	-6.99	-6.93	2.59MLN
VCB	53.40	-4.13	-2.72	3.24MLN
BID	29.30	-6.98	-2.47	3.12MLN
CTG	27.10	-5.90	-2.08	6.39MLN
VNM	162.00	-2.41	-1.91	1.19MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
NVB	8.00	1.27	0.03	2.36MLN
VNC	57.20	10.00	0.03	100
PTI	20.90	4.50	0.02	3387
PHP	11.80	2.61	0.01	100
TV3	48.00	9.84	0.01	2400

Ticker	Price	% Chg	Index pt	Volume
ACB	41.10	-2.61	-0.92	5.36MLN
SHB	9.10	-5.21	-0.56	19.27MLN
VCS	95.40	-10.00	-0.23	550984
SHS	15.00	-7.98	-0.12	2.05MLN
VCG	16.80	-4.55	-0.10	770040

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
COM	59.70	6.99	0.02	570.00
VHM	118.20	6.97	6.78	20.00
TIX	41.45	6.97	0.02	140.00
VAF	10.75	6.97	0.01	11070.00
PNC	18.70	6.86	0.00	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
FDT	40.70	10.00	0.01	2800
VNC	57.20	10.00	0.03	100
BXH	15.50	9.93	0.00	500
TV3	48.00	9.84	0.01	2400
DC4	10.20	9.68	0.00	2400

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNL	18.60	-7.00	0.00	110
VIC	106.40	-6.99	-6.93	2.59MLN
BID	29.30	-6.98	-2.47	3.12MLN
BVH	84.00	-6.98	-1.41	194180
VND	20.00	-6.98	-0.11	2.49MLN

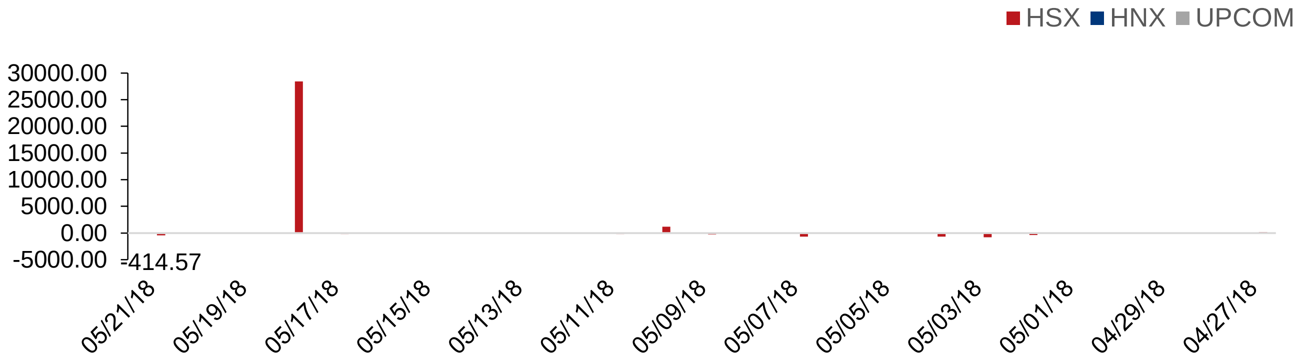
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	418200
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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