Overview

BSC

Wed, May 23, 2018

Vietnam Daily Review

Slight recovery

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 24/5/2017		●	
Week 21/5-25/5/2018		●	
Month 5/2018		●	

Highlights

• The market recovered slightly, although most of session is in the reduction.
• The leaders were GAS (+4.65 points); VNM (+2.52 points); VCB (+1.29 points); BID (+1.29 points); CTG (+1.10 points)
• The laggards were VHM (-6.95 points); VIC (-2.94 points); SAB (-1.03 points); HDB (-0.41 points); ROS (-0.35 points).
• In trading session, VHM - VIC declined strongly, creating negative sentiment for the whole market. However, buying volume in banking stocks, securities stocks and some large cap stocks supported the index.
• The trading value of VN-Index in today session reached 4,414.4 billion. The trading range was 29.33 points. The market recorded 151 gainers and 128 decliners.
• By the ending of the session, VN-Index increased 3.03 points, closing at 988.94 points. Moreover, HNX-Index increased 1.39 points to 118.11 points.
• Foreign investors today net sold 674 billion on HOSE, focusing on VHM (314 billion), VIC (307 billion) and MSN (60 billion). However, they also net bought 14 billion on HNX.

Market outlook

At the beginning of the session, the negative sentiment covered the market. Pair of VHM and VIC surprisingly decreased to the floor price. However, the index unexpectedly recovered despite the decline of VHM and VIC. Mid-cap stocks (such as CSM, DRC) gained to the ceiling price, then the banking sector, securities sector and large cap stocks rose sharply. The market recovered slightly with not breaking liquidity, not confirming the bottom of the market. BSC said that the market is still at a sensitive stage, investors should stay out and continue to observe.

Technical analysis:
MWG _ The possibility of Recovery

(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 **988.94**
Value: 3975.76 bil 3.03 (0.31%)
Foreigners (net): -VND 699.91 bil

HNX-INDEX **118.11**
Value: 532.84 bil 1.39 (1.19%)
Foreigners (net): VND 14.03 bil

UPCOM-INDEX **54.07**
Value 163.97 bil 0.34 (0.63%)
Foreigners (net): VND 7.54 bil

Macro indicators

	Value	% Chg
Crude oil	71.8	-0.60%
Gold	1,295	0.27%
USDVND	22,770	0.00%
EURVND	26,696	-0.73%
JPYVND	20,777	1.21%
1-month Interbank rate	1.9%	-
5yr VN Treasury Yield	3.6%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
GAS	14.60	VIC	332.54
VCB	13.47	VHM	313.15
CTD	13.10	MSN	60.40
VND	10.10	SSI	46.50
FRT	9.90	NVL	44.60

Source: Bloomberg, BSC Research

Noticable stocks update

Ticke r	Liqui	Close	Petroleu	Resis	Status	Notes
HPG	7.4	51.7	52	58	STOP SELL	Long-term downtrend
VNM	7.1	167.3	176	215	STOP SELL	Long-term downtrend
CTG	6.2	28.0	26	31	STOP SELL	Long-term downtrend
ACB	5.1	41.5	37	49	STOP SELL	Mid-term downtrend
VPB	5.1	45.1	45	56	STOP SELL	Long-term downtrend
VCB	4.8	54.5	55	77	STOP SELL	Long-term downtrend
VJC	4.5	178.0	169	199	STOP SELL	Long-term downtrend
MBB	4.3	29.3	28	32	STOP SELL	Long-term downtrend
MWG	4.3	113.0	97	124	BUY	Mid-term uptrend
VRE	3.8	43.5	44	49	BUY	Long-term downtrend

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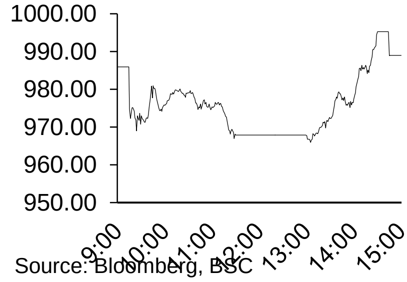
Exhibit 1

HSX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

MWG _ The possibility of Recovery

Comment: MWG is rebounding with a relatively large volatility after retaining the support at 100. Currently, apart from being in the uptrend channel, MWG has exceeded the upper resistance of the medium downtrend as well as the resitance of 109 of the previous sideways range. Although, the volume of liquidity in gaining seasions has been relatively low, but there has been improvement, especially in today and the day before yesterday. These technical indicators of MACD, and RSI showed the possibility that MWG would continue its uptrend channel with the gaining and falling sessions in the coming time.

Recommendation: Investors should keep monitoring the stock price's movements when approaching the short-term resistance at 115. If in the next sessions, the MWG continues to hold support 109, and liquidity continues to improve, the ability to surpass the resistance of 115 will be high, with the next resistance of 121. Conversely, if losing the support of 109, MWG will return to the sideways trend around the SMA20.

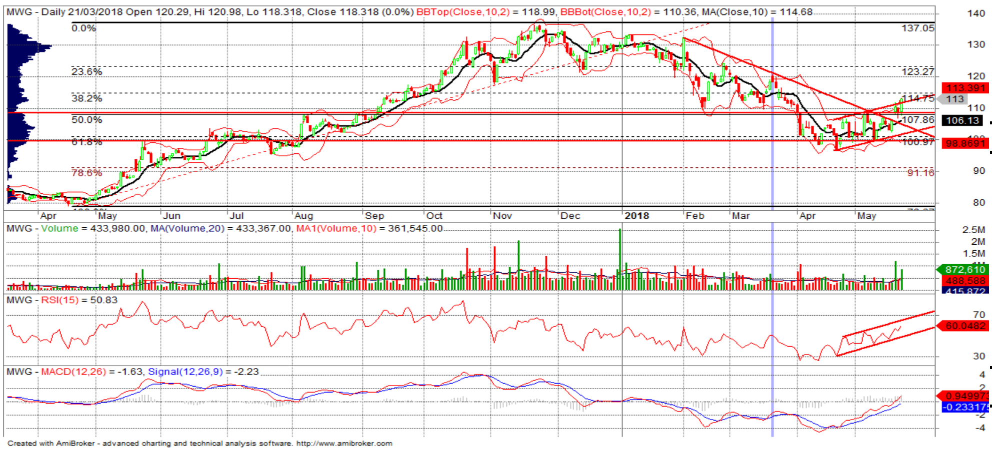
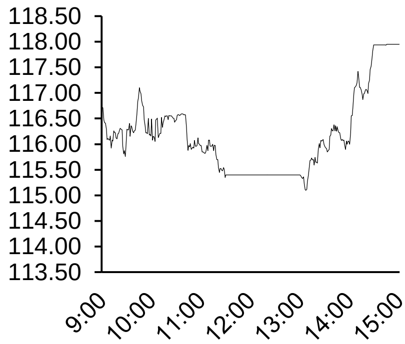


Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	972.5	0.9%	2.7%
VN30F1807	980.1	0.5%	-23.4%
VN30F1809	1001.9	1.1%	-8.5%
VN30F1812	1029.0	1.0%	-6.3%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
VNM	167	3.3	3.1
HPG	52	2.4	2.2
MWG	113	3.7	1.7
GAS	113	7.0	1.4
MBB	29	1.7	1.0

Top Laggards VN30

Ticker	Close	± Price (	Index pt
CTD	138	-4.6	-0.6
VIC	103	-3.2	-3.0
ROS	70	-2.6	-0.5
SAB	243	-2.0	-1.0
DPM	18	-1.3	-0.1

Derivatives market

The VN30 recovered after touching the SMA200, the HNX kept the positive spread against the VN30 at 0.4%, 1.2%, 3.4% and 6.2% respectively. The strong fluctuation in the session helped liquidity to reach a new record of VND 8.411 billion equivalent to 87,289 matching orders. Total bid volume was 1.01 times of the ask volume; On average, one order is placed and the average order is placed at 3.2 and 3.4 contracts respectively. The VN30 rebounded to hit the SMA200 rebound with a slight increase in liquidity. The VN30 was still below the Bollinger lower band and closing below the lower half of the candle. This does not show a clear recovery and requires further confirmation. In the context that the index is reacting positively to the support, the recovery trend is still unclear. Short-term trading activities are noticeable so that investors can open up the exploration stage when VN30 rises. Trading with low liquidity and buy back in the price range during the session.

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	GTN	05/04/2018	11.60	10.8	-7.3%	10.9	14.0
Average					**-7.3%**		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	29.3	112.3%	20.3	24.0
2	HPG	28/10/2016	25.5	51.7	103.0%	36.4	44.9
3	HCM	18/09/2017	41.9	64.0	52.7%	38.0	48.0
4	PDR	2/3/2018	31.1	29.95	-3.8%	34.0	45.0
5	GEX	2/4/2018	36.8	34.40	-6.4%	30.0	50.0
Average					**51.6%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.5	66.7%	10.3	16.1
2	CTI	29/07/2017	29.7	31.4	5.7%	27.6	34.2
3	ACB	2/2/2018	41.5	41.5	0.0%	38.3	47.0
4	VGC	6/4/2018	25.2	24.7	-2.0%	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	113.0	3.7%	0.6	1,607	4.3	7,866	14.4	5.0	49.0%	42.1%
PNJ	Retail	179.0	1.2%	0.8	852	1.3	7,307	24.5	6.0	49.0%	32.8%
BVH	Insurance	87.0	3.6%	1.5	2,686	0.8	2,371	36.7	4.2	24.6%	11.7%
PVI	Insurance	32.0	3.2%	0.7	323	0.6	2,363	13.5	1.1	43.9%	10.3%
VIC	Real Estate	103.0	-3.2%	1.2	11,968	10.5	2,337	44.1	7.7	9.6%	16.3%
VRE	Real Estate	43.5	1.2%	1.0	3,643	3.8	791	55.0	3.2	32.3%	5.7%
NVL	Real Estate	50.2	-0.4%	0.9	2,007	7.2	2,534	19.8	3.3	10.9%	18.7%
REE	Real Estate	34.2	0.6%	1.0	467	0.7	4,605	7.4	1.3	49.0%	19.2%
DXG	Real Estate	29.9	2.9%	1.2	450	2.1	2,690	11.1	2.5	43.7%	24.6%
SSI	Securities	31.2	3.8%	1.3	687	9.3	2,602	12.0	1.7	54.5%	14.8%
VCI	Securities	90.0	-2.7%	1.0	476	0.3	5,790	15.5	3.6	39.7%	30.5%
HCM	Securities	64.0	3.1%	1.2	365	1.0	6,048	10.6	2.7	59.0%	28.3%
FPT	Technology	60.6	1.5%	0.8	1,424	2.9	5,709	10.6	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	113.3	7.0%	1.6	9,553	2.9	5,149	22.0	4.9	3.5%	23.9%
PLX	Oil & Gas	63.3	2.1%	1.4	3,231	1.7	2,920	21.7	3.4	12.1%	16.0%
PVS	Oil & Gas	19.9	0.0%	1.8	392	2.9	1,786	11.1	0.8	17.4%	7.5%
BSR	Oil & Gas	20.1	2.0%	0.6	2,745	0.7	N/A	N/A	N/A	55.5%	14.0%
DHG	Pharmacy	103.0	1.0%	0.5	593	0.4	4,344	23.7	4.8	47.3%	19.5%
DPM	Fertilizer	18.4	-1.3%	0.9	316	0.5	1,426	12.9	0.9	22.0%	8.7%
DCM	Fertilizer	11.0	0.0%	0.5	257	0.1	1,024	10.7	1.0	4.1%	9.5%
VCB	Banking	54.5	2.1%	1.5	8,638	4.8	2,888	18.9	3.5	20.2%	19.6%
BID	Banking	30.5	3.9%	1.4	4,586	2.4	2,030	15.0	2.2	2.6%	15.1%
CTG	Banking	28.0	3.3%	1.5	4,593	6.2	2,103	13.3	1.6	30.0%	12.6%
VPB	Banking	45.1	0.2%	1.1	2,975	5.1	4,564	9.9	2.3	23.5%	26.9%
MBB	Banking	29.3	1.7%	1.1	2,343	4.3	2,301	12.7	1.8	20.0%	15.2%
ACB	Banking	41.5	1.0%	1.0	1,983	5.1	2,568	16.2	2.6	32.7%	17.5%
BMP	Plastic	60.3	2.4%	1.0	217	1.0	5,511	10.9	2.0	70.8%	19.6%
NTP	Plastic	52.0	-1.5%	0.4	204	0.0	4,922	10.6	2.2	23.1%	25.1%
MSR	Resources	25.0	-2.3%	1.3	792	0.1	286	87.4	1.6	2.1%	1.0%
HPG	Steel	51.7	2.4%	0.9	3,455	7.4	5,565	9.3	2.3	39.4%	29.8%
HSG	Steel	12.2	0.0%	1.1	188	3.2	2,563	4.8	0.8	24.0%	17.7%
VNM	Consumer staples	167.3	3.3%	0.6	10,696	7.1	6,234	26.8	9.4	59.4%	35.8%
SAB	Consumer staples	243.0	-2.0%	0.8	6,865	1.5	7,227	33.6	10.8	9.7%	34.8%
MSN	Consumer staples	85.0	0.0%	1.0	3,922	5.3	3,448	24.7	6.0	32.3%	24.3%
SBT	Consumer staples	17.0	0.6%	0.9	371	2.0	1,115	15.2	1.3	8.8%	7.4%
ACV	Transport	82.1	-2.7%	0.8	7,874	0.3	1,883	43.6	6.5	3.5%	15.9%
VJC	Transport	178.0	0.6%	0.9	3,539	4.5	11,356	15.7	7.6	24.8%	67.1%
HVN	Transport	32.8	-0.6%	1.6	1,804	0.7	1,727	19.0	2.7	9.0%	14.6%
GMD	Transport	26.5	1.0%	0.8	337	0.4	5,793	4.6	1.3	20.4%	29.8%
PVT	Transport	18.5	3.9%	1.0	229	0.4	1,670	11.1	1.4	33.7%	12.4%
VCS	Materials	99.9	4.7%	0.8	704	0.8	6,408	15.6	6.6	2.5%	57.9%
VGC	Materials	24.7	1.2%	0.9	488	1.9	1,354	18.2	1.7	34.5%	10.1%
HT1	Materials	12.9	3.2%	0.7	217	0.0	1,207	10.7	1.0	6.1%	9.4%
CTD	Construction	138.0	-4.6%	0.3	476	3.2	20,255	6.8	1.4	40.7%	22.0%
VCG	Construction	17.6	4.8%	1.7	342	0.6	2,887	6.1	1.2	10.1%	20.4%
CII	Construction	29.9	-0.2%	0.6	324	0.7	1,208	24.7	1.5	65.9%	6.1%
POW	Electricity	14.2	1.4%	0.8	1,465	1.2	494	28.8	1.3	64.7%	4.5%
NT2	Electricity	27.2	0.7%	0.6	345	0.3	2,646	10.3	1.5	21.5%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	113.30	6.99	4.65	600060.00
VNM	167.30	3.27	2.53	971280.00
VCB	54.50	2.06	1.30	2.05MLN
BID	30.45	3.92	1.29	1.82MLN
CTG	28.00	3.32	1.10	5.20MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	110.30	-6.68	-6.95	4.84MLN
VIC	103.00	-3.20	-2.95	2.36MLN
SAB	243.00	-1.98	-1.03	137620.00
HDB	37.70	-3.33	-0.42	959240.00
ROS	70.00	-2.64	-0.35	868380.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
SHB	9.50	4.40	0.45	7.74MLN
ACB	41.50	0.97	0.34	2.84MLN
SHS	16.50	10.00	0.14	1.72MLN
VCS	99.90	4.72	0.10	188000
VCG	17.60	4.76	0.10	818000

Ticker	Price	% Chg	Index pt	Volume
NVB	7.30	-8.75	-0.22	1.24MLN
NTP	52.00	-1.52	-0.03	1600
API	22.60	-5.44	-0.02	30800
SGC	56.00	-9.68	-0.02	100
DP3	67.00	-4.29	-0.01	300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VND	21.40	7.00	0.10	2.05MLN
GAS	113.30	6.99	4.65	600060.00
CSM	14.55	6.99	0.03	394090.00
EMC	13.05	6.97	0.00	2900.00
RIC	6.47	6.94	0.00	430.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.80	14.29	0.01	158400
SHS	16.50	10.00	0.14	1.72MLN
STP	7.70	10.00	0.01	1200
TV3	52.80	10.00	0.01	1900
VCM	17.60	10.00	0.00	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAV	8.37	-7.00	0.00	8470
PIT	5.85	-7.00	0.00	100
ACL	9.63	-6.96	-0.01	120
SVT	6.83	-6.95	0.00	60
SFC	24.20	-6.92	-0.01	100

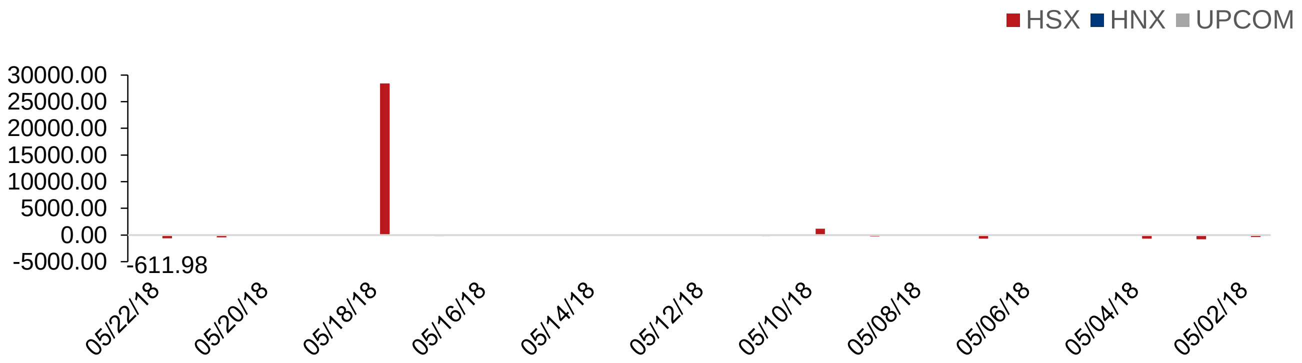
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
HNM	2.70	-10.00	0.00	32000
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

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