

Thu, May 24, 2018

Vietnam Daily Review

Narrow spread

BSC's Forecast on the stock market

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

Highlights

- The market had a shaking session and low trading volume in most of the trading time
- The leaders were VHM (+3.69 points); VIC (+0.95 points); HPG (+0.34 points); VNM (+0.33 points); VCI (+0.11 points)
- The laggards were VCB (-1.41 points); VJC (-0.96 points); ROS (-0.91 points); BID (-0.89 points); CTG (-0.79 points)
- In this trading day, most stocks traded in narrow band. The banking sector decreased while a number of stocks (CTD, VJC) plunged deeply, making market sentiment negative.
- The trading value of VN-Index in today session reached 3363.9 billion. The trading range was 21.68 points. The market recorded 120 gainers and 169 decliners.
- By the ending of the session, VN-Index decreased 3.02 points, closing at 985.92 points. Moreover, HNX-Index decreased 1.04 points to 117.07 points.
- Foreign investors today net sold 147 billion on HOSE, focusing on VHM (154 billion), HDB (43 billion) and VIC (40 billion). They also net sold 4.7 billion on HNX.

Market outlook

In the morning session, the index was weak around the reference levels. Stocks were moving in contrast directions while trading volume weakened. In the afternoon, the selling pressure increased, causing the index to fall deeply but quickly recovered thanks to VHM. However, the recovery is not accompanied by sudden increase in liquidity, causing market conditions to remain at a sensitive stage. Banking tickers were all in decline while some stocks (CTD, VJC) fell deeply. BSC believes that investors should stay out of the market, not making new disbursements.

Technical analysis:

DGW_Short-term accumulation

Cutloss GTN 10.8%

(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 985.92

Value: 3292.38 bil **-3.02 (-0.31%)**

Foreigners (net): -VND 147.19 bil

HNX-INDEX 117.07

Value: 380.84 bil **-1.04 (-0.88%)**

Foreigners (net): -VND 4.72 bil

UPCOM-INDEX 53.88

Value 103.13 bil **-0.19 (-0.35%)**

Foreigners (net): VND 9.85 bil

Macro indicators

	Value	% Chg
Crude oil	71.5	-0.53%
Gold	1,297	0.25%
USDVND	22,772	0.01%
EURVND	26,669	-0.10%
JPYVND	20,773	0.46%
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
HPG	57.24	VHM	-153.80
VNM	46.60	HDB	43.40
MSN	21.30	VIC	40.30
DIG	20.15	VRE	26.20
VCB	19.30	CTD	19.30

Source: Bloomberg, BSC Research

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Noticable stocks update

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Exhibit 1

HSX-Index Intraday

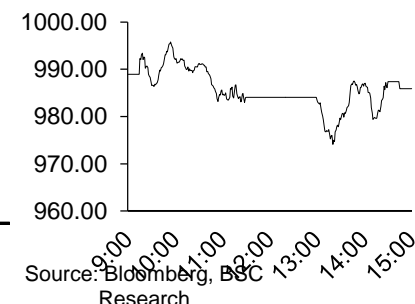


Exhibit 2

HNX-Index Intraday

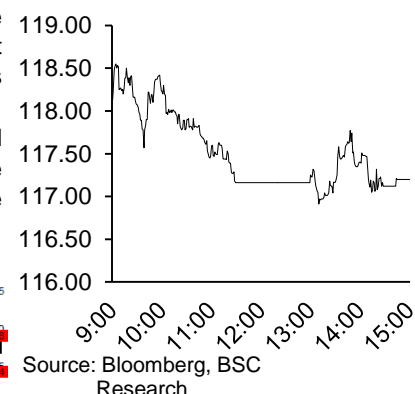


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	957.0	-1.6%	-1.2%
VN30F1807	962.0	-1.8%	-12.1%
VN30F1809	980.0	-2.2%	-59.3%
VN30F1812	1012.1	-1.6%	-31.4%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
HPG	52	1.4	1.3
VIC	104	1.1	1.0
VNM	168	0.4	0.4
MWG	114	0.6	0.3
NVL	51	0.8	0.2

Top Laggards VN30

Ticker	Close	± Price (Index pt)
ROS	65	-7.0 -1.4
CTD	130	-6.2 -0.7
DPM	18	-4.6 -0.3
HSG	12	-3.7 -0.2
VJC	172	-3.7 -3.0

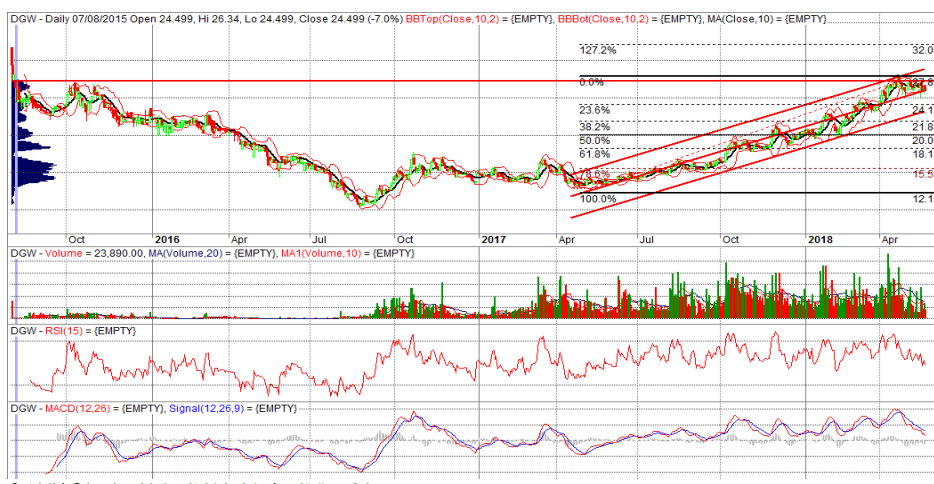
Ticker	Liquidity (Bil)	Close (k VND)	Support (k VND)	Resistance (k VND)	Status	Notes
VNM	6.0	168.0	160	215	STOP SELL	Long-term downtrend
VJC	4.8	171.5	169	199	STOP SELL	Long-term downtrend
MBB	4.5	29.3	28	32	STOP SELL	Long-term downtrend
SSI	4.0	30.5	33	44	STOP SELL	Long-term downtrend
VPB	3.6	44.1	45	56	STOP SELL	Long-term downtrend
MWG	3.4	113.7	97	124	BUY	Mid-term uptrend
SBT	3.4	16.4	17	19	STOP SELL	Long-term downtrend
CTG	3.2	27.4	26	31	STOP SELL	Long-term downtrend
VCB	3.1	53.3	55	77	STOP SELL	Long-term downtrend
ACB	2.5	41.0	37	49	STOP SELL	Mid-term Downtrend

Technical Analysis

DGW_Short-term accumulation

Comment: DGW has been moving in a more stable range compared to the market and tending to fluctuate in the "Regression Channel". After reaching the upper bound of the channel at around 27, DGW has tended to accumulate near the "Regression line" in the short-term. These daily technical indicators MACD, and RSI indicate the possibility that DGW will continue to accumulate in the short term, while these weekly technical indicators MACD, and RSI indicate the possibility that DGW will maintain its long-term uptrend.

Recommendation: Investors should keep monitoring the stock price's movements around the resistance of 27. If DGW successfully overcome this resistance with good liquidity, the next target price will be 32, equivalent to the Fibonacci extension level of 127.2% and the previous peak.



Derivatives market

The Future index declined as the VN30-Index weakened after a recovery session. The difference between the contract F1805 and VN30 changed to negative -0.4%, also narrowed the gap between the remaining bands to 0.2%, 2% and 6.3%. Liquidity decreased by 2% to VND 8,278 billion. Total bid volume was 0.99 times of the put volume; On average, one order is placed and the average order is 3.1 and 3.3 contracts respectively. VN30 fell back after a recovery session with low liquidity. The price is still below the lower Bollinger Band, extending its downward direction. The index may continue to test the SMA200 at 947 points in the coming days, a decline below this area means confirming the down trend continues and the short position will be dominant. However, fast trading is still preferred because the bottom-up test is complicated especially when the liquidity is low.

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	GTN	05/04/2018	11.60	10.4	-10.8%	10.9	14.0
Average					-10.8%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	29.3	112.0%	20.3	24.0
2	HPG	28/10/2016	25.5	52.4	105.7%	36.4	44.9
3	HCM	18/09/2017	41.9	64.7	54.4%	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	34.30	-6.7%	30.0	50.0
Average					52.4%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.2	63.5%	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	41.0	-1.2%	38.3	47.0
4	VGC	6/4/2018	25.2	24.8	-1.6%	23.2	32.5
Average					16.9%		

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	113.7	0.6%	0.6	1,617	3.4	7,866	14.5	5.1	49.0%	42.1%
PNJ	Retail	179.0	0.0%	0.8	852	0.8	7,307	24.5	6.0	49.0%	32.8%
BVH	Insurance	86.0	-1.1%	1.5	2,655	0.9	2,371	36.3	4.1	24.6%	11.7%
PVI	Insurance	31.5	-1.6%	0.7	318	0.2	2,363	13.3	1.1	43.9%	10.3%
VIC	Real Estate	104.1	1.1%	1.2	12,096	13.7	2,337	44.5	7.8	9.6%	16.3%
VRE	Real Estate	43.6	0.2%	1.0	3,651	4.3	791	55.1	3.2	32.3%	5.7%
NVL	Real Estate	50.6	0.8%	0.9	2,023	7.8	2,534	20.0	3.3	10.3%	18.7%
REE	Real Estate	33.3	-2.6%	1.0	455	0.8	4,605	7.2	1.3	49.0%	19.2%
DXG	Real Estate	29.8	-0.2%	1.2	449	1.7	2,690	11.1	2.5	43.9%	24.6%
SSI	Securities	30.5	-2.4%	1.3	671	4.0	2,602	11.7	1.7	54.5%	14.8%
VCI	Securities	93.0	3.3%	1.0	492	0.0	5,790	16.1	3.7	39.7%	30.5%
HCM	Securities	64.7	1.1%	1.2	369	0.5	6,048	10.7	2.8	59.2%	28.3%
FPT	Technology	59.5	-1.8%	0.8	1,398	2.7	5,709	10.4	2.6	49.0%	27.7%
FOX	Technology	52.0	-1.9%	0.2	518	0.0	3,453	15.1	3.9	0.3%	26.5%
GAS	Oil & Gas	113.2	-0.1%	1.6	9,544	1.4	5,149	22.0	4.9	3.5%	23.9%
PLX	Oil & Gas	63.0	-0.5%	1.4	3,216	1.1	2,920	21.6	3.4	12.0%	16.0%
PVS	Oil & Gas	19.3	-3.0%	1.8	380	1.9	1,786	10.8	0.8	17.4%	7.5%
BSR	Oil & Gas	20.0	-0.5%	0.6	2,732	0.7	N/A	N/A	N/A	55.4%	14.0%
DHG	Pharmacy	101.0	-1.9%	0.5	582	0.3	4,344	23.2	4.7	47.3%	19.5%
DPM	Fertilizer	17.5	-4.6%	0.9	302	1.3	1,426	12.3	0.9	21.8%	8.7%
DCM	Fertilizer	10.8	-1.8%	0.5	252	0.1	1,024	10.5	0.9	4.1%	9.5%
VCB	Banking	53.3	-2.2%	1.5	8,448	3.1	2,888	18.5	3.4	20.2%	19.6%
BID	Banking	29.7	-2.6%	1.4	4,465	1.4	2,030	14.6	2.1	2.6%	15.1%
CTG	Banking	27.4	-2.3%	1.5	4,486	3.2	2,103	13.0	1.5	30.0%	12.6%
VPB	Banking	44.1	-2.2%	1.1	2,909	3.6	4,564	9.7	2.2	23.5%	26.9%
MBB	Banking	29.3	-0.2%	1.1	2,339	4.5	2,301	12.7	1.8	20.0%	15.2%
ACB	Banking	41.0	-1.2%	1.0	1,959	2.5	2,568	16.0	2.6	32.7%	17.5%
BMP	Plastic	59.7	-1.0%	1.0	215	0.5	5,511	10.8	2.0	71.3%	19.6%
NTP	Plastic	52.1	0.2%	0.4	205	0.0	4,922	10.6	2.2	23.1%	25.1%
MSR	Resources	24.4	-2.4%	1.3	773	0.0	286	85.3	1.5	2.1%	1.0%
HPG	Steel	52.4	1.4%	0.9	3,502	8.4	5,565	9.4	2.3	39.2%	29.8%
HSG	Steel	11.8	-3.7%	1.1	181	1.4	2,563	4.6	0.7	23.9%	17.7%
VNM	Consumer staples	168.0	0.4%	0.6	10,741	6.0	6,234	26.9	9.4	59.4%	35.8%
SAB	Consumer staples	242.8	-0.1%	0.8	6,859	1.1	7,227	33.6	10.7	9.7%	34.8%
MSN	Consumer staples	84.5	-0.6%	1.0	3,899	3.9	3,448	24.5	6.0	32.3%	24.3%
SBT	Consumer staples	16.4	-3.5%	0.9	358	3.4	1,115	14.7	1.3	8.8%	7.4%
ACV	Transport	82.0	-0.1%	0.8	7,865	0.2	1,883	43.5	6.5	3.5%	15.9%
VJC	Transport	171.5	-3.7%	0.9	3,410	4.8	11,356	15.1	7.3	24.7%	67.1%
HVN	Transport	32.0	-2.4%	1.6	1,759	0.5	1,727	18.5	2.6	9.0%	14.6%
GMD	Transport	26.2	-1.1%	0.8	333	0.5	5,793	4.5	1.3	20.4%	29.8%
PVT	Transport	18.2	-1.9%	1.0	225	0.2	1,670	10.9	1.4	33.6%	12.4%
VCS	Materials	101.0	1.1%	0.8	712	0.5	6,408	15.8	6.7	2.5%	57.9%
VGC	Materials	24.8	0.4%	0.9	490	2.4	1,354	18.3	1.8	34.5%	10.1%
HT1	Materials	12.8	-0.8%	0.7	215	0.0	1,207	10.6	0.9	6.1%	9.4%
CTD	Construction	129.5	-6.2%	0.3	447	2.7	20,255	6.4	1.3	40.7%	22.0%
VCG	Construction	17.5	-0.6%	1.7	341	0.5	2,887	6.1	1.2	10.1%	20.4%
CII	Construction	29.5	-1.2%	0.6	320	0.6	1,208	24.4	1.5	65.8%	6.1%
POW	Electricity	14.2	0.0%	0.8	1,465	0.2	494	28.8	1.3	65.0%	4.5%
NT2	Electricity	27.2	0.0%	0.6	345	0.6	2,646	10.3	1.5	21.5%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	114.50	3.81	3.70	1.94MLN
VIC	104.10	1.07	0.95	3.03MLN
HPG	52.40	1.35	0.35	3.65MLN
VNM	168.00	0.42	0.33	807290.00
VCI	93.00	3.33	0.12	11260.00

Ticker	Price	% Chg	Index pt	Volume
VCB	53.30	-2.20	-1.42	1.31MLN
VJC	171.50	-3.65	-0.96	621940.00
ROS	65.10	-7.00	-0.91	995710.00
BID	29.65	-2.63	-0.90	1.09MLN
CTG	27.35	-2.32	-0.80	2.61MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VAF	10.75	6.97	0.01	650.00
TIX	45.50	6.81	0.03	10.00
KAC	19.05	6.72	0.01	40.00
TV1	12.80	6.67	0.01	13680.00
CLW	17.85	6.57	0.01	20.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
UIC	27.00	-9.40	-0.01	27520
DXV	3.72	-7.00	0.00	3050
ROS	65.10	-7.00	-0.91	995710
LGL	6.93	-6.98	-0.01	16100
DAT	9.09	-6.96	-0.01	10

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
CEO	17.90	6.55	0.11	1.98MLN
VCS	101.00	1.10	0.02	345384
PHP	12.40	4.20	0.02	100
VNT	33.00	10.00	0.02	4200
DP3	71.00	5.97	0.02	50

Ticker	Price	% Chg	Index pt	Volume
SHB	9.10	-4.21	-0.45	18.15MLN
ACB	41.00	-1.20	-0.42	5.04MLN
PVS	19.30	-3.02	-0.15	6.13MLN
SHS	16.00	-3.03	-0.05	1.91MLN
HUT	6.60	-2.94	-0.04	3.52MLN

Top 5 gainers on the HNX

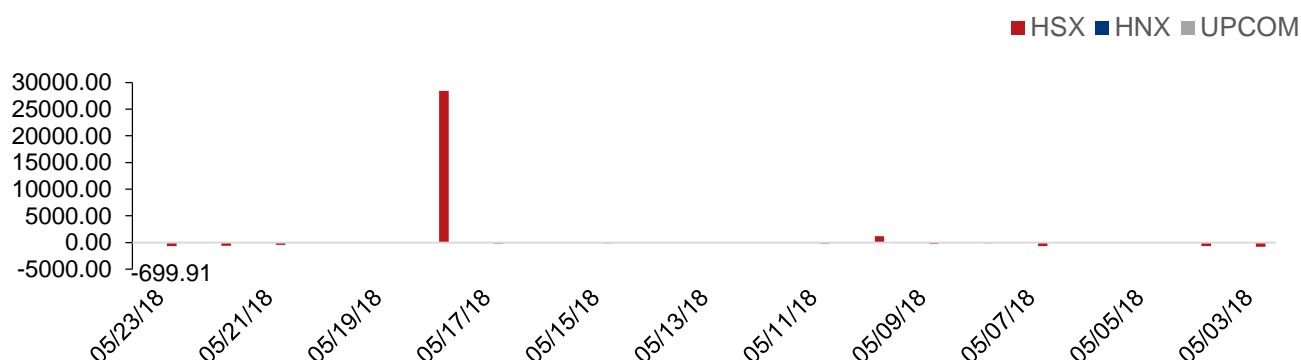
Ticker	Price	% Chg	Index pt	Volume
FDT	40.70	10.00	0.01	1000
MNC	4.40	10.00	0.00	100
NHC	38.50	10.00	0.01	200
VNT	33.00	10.00	0.02	4200
PSW	7.80	9.86	0.00	100

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SCI	4.50	-10.00	0.00	0
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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