BSC

Fri, May 25, 2018

Vietnam Daily Review

Weak demand

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 28/5/2017		●	
Week 28/5-1/6/2018		●	
Month 5/2018		●	

Highlights

• The market shook strongly in the morning and declined sharply in the afternoon session
• The leaders were VHM (+2.64 points); VIC (+2.51 points); NVL (+0.4 points); KDC (+0.04 points); SII (+0.04 points)
• The laggards were GAS (-4.97 points); VCB (-3.90 points); BID (-2.19 points); SAB (-1.85 points); VJC (-1.78 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 3684.07 billion. The trading range was 23.66 points. The market recorded 76 gainers and 211 decliners.
• By the ending of the session, VN-Index decreased 22.02 points, closing at 963.9 points. Moreover, HNX-Index decreased 2.58 points to 114.49 points.
• Foreign investors today net sold 521.51 billion on HOSE, focusing on VIC (-209.7 billion), VNS (-103.4 billion) and VRE (-66.2 billion). They also net sold 14.7 billion on HNX.

Market outlook

In the morning session, the VN-Index moved in a narrow range below the reference level. Strong selling pressure occurred in the afternoon at the stocks that dragged the index down sharply although VHM and VIC still gained. The strong selling pressure of foreign investors together with the weak demand of domestic investors made the sentiment of the market weak and surplus plunged if penetration of the support threshold of 960 points. BSC recommends investors to hold cash and avoid disbursements in the current period.

Technical analysis:
VN-Index_Testing support 960 points

(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 **963.90**
Value: 3684.07 bil -22.02 (-2.23%)
Foreigners (net): -VND 521.51 bil

HNX-INDEX **114.49**
Value: 641.85 bil -2.58 (-2.2%)
Foreigners (net): -VND 14.68 bil

UPCOM-INDEX **53.13**
Value 154.24 bil -0.75 (-1.39%)
Foreigners (net): VND 27.81 bil

Macro indicators

	Value	% Chg
Crude oil	70.2	-0.78%
Gold	1,304	-0.03%
USDVND	22,755	-0.07%
EURVND	26,616	-0.14%
JPYVND	20,797	-0.24%
1-month Interbank rate	2.0%	-
5yr VN Treasury Yield	3.7%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	91.30	VIC	209.70
BMP	11.38	VNS	103.40
SSI	6.60	VRE	66.20
SAB	6.50	VHM	61.80
BVH	5.10	VJC	34.80

Source: Bloomberg, BSC Research

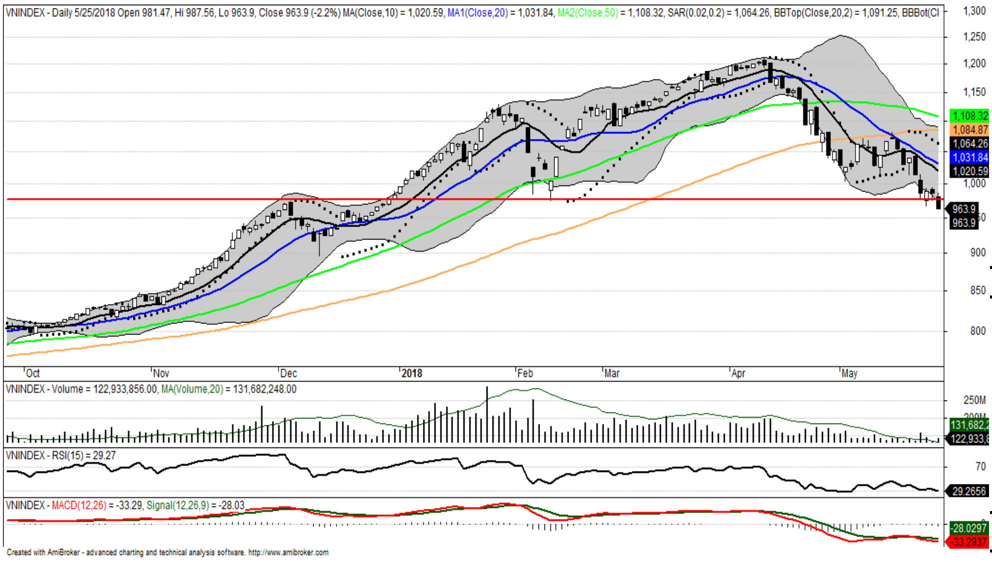
Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
SSI	6.2	29.5	29	36	STOP SELL	Long-term downtrend
VPB	5.5	41.7	41	56	STOP SELL	Long-term downtrend
CTG	5.4	26.2	10	31	STOP SELL	Long-term downtrend
MBB	4.7	28.2	11	32	STOP SELL	Long-term downtrend
VNM	3.8	166.0	160	191	STOP SELL	Long-term downtrend
MSN	2.9	83.5	33	99	STOP SELL	Long-term downtrend
BID	2.7	27.7	27	37	STOP SELL	Long-term downtrend
DXG	2.4	28.1	28	32	STOP SELL	Mid-term downtrend
SHB	2.3	8.9	8	14	STOP SELL	Long-term downtrend
GAS	2.3	105.3	102	115	STOP SELL	Long-term downtrend

Technical Analysis

VN-Index_Testing support 960 points

Comment: The indicators are negative as RSI goes oversold and MACD declined again. However, the VN-Index needs to test the support at 960 on weekly chart. With the current downtrend, a strong bottom-fishing demand is needed to diminish the current bearish sentiment. Order matching volume of about 200 million shares in a session is necessary for the time being. If market sentiment continues to be bad and the index falls below 960 points, it is likely that the VN-Index will fall to the 850 level and the market needs more time to recover psychologically after the sharp decline.



Derivatives market

VN30-Index fell below SMA200, dragging down the sharp decline of the Futures. The spread between the Futures and the VN30 were -0.7%, -0.03%, 1% and 5.5%, respectively. Trading value decreased by 11% to VND7,393 billion. Total bid volume was 0.99 times of the put volume; Average buy and sell orders are equal and equal 3.1 contracts. VN30 penetrated the SMA200 with the average liquidity reduced after a recovery session with low liquidity. The RSI turned back into the oversold zone, while prices fell below the lower Bollinger Band, with the bollinger band extending downward. Downside pressure is still very strong. If the price action occurs, the downward trend will continue if the liquidity in the recovery session remains low. The downtrend was strengthened and the gap between -0.7% and 6 points between 1806 and the VN30 did not diminish the attractiveness of short positions early next week.

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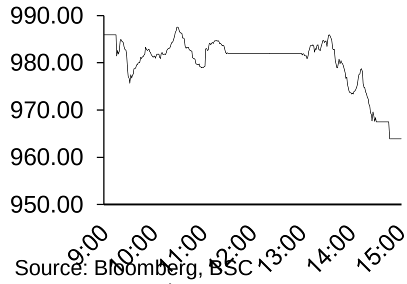
Exhibit 1

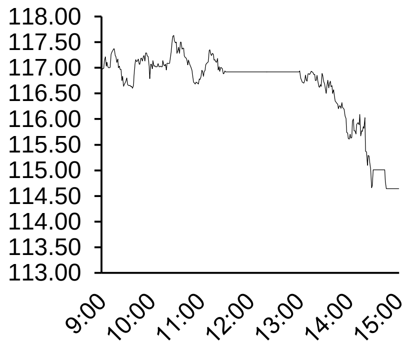
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	930.0	-2.8%	-10.2%
VN30F1807	936.0	-2.7%	-0.2%
VN30F1809	945.5	-3.5%	107.1%
VN30F1812	987.9	-2.4%	5.3%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
VIC	107	2.8	2.6
NVL	52	2.8	0.9
KDC	34	1.5	0.1
CII	30	0.3	0.0
BMP	60	0.0	0.0

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VJC	160	-7.0	-5.5
GAS	105	-7.0	-1.5
SBT	15	-6.7	-0.7
BID	28	-6.6	-0.7
VCB	50	-6.2	-2.4

Stocks recomendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
Average							

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	28.2	104.3%	20.3	24.0
2	HPG	28/10/2016	25.5	52.1	104.6%	36.4	44.9
3	HCM	18/09/2017	41.9	62.3	48.7%	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	32.00	-12.9%	30.0	50.0
Average					**48.2%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	18.0	61.7%	10.3	16.1
2	CTI	29/07/2017	29.7	31.6	6.4%	27.6	34.2
3	ACB	2/2/2018	41.5	40.0	-3.6%	38.3	47.0
4	VGC	6/4/2018	25.2	24.3	-3.6%	23.2	32.5
Average					**15.2%**		

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	110.0	-3.3%	0.5	1,565	3.0	7,866	14.0	4.9	49.0%	42.1%
PNJ	Retail	174.0	-2.8%	0.8	829	1.1	7,307	23.8	5.9	49.0%	32.8%
BVH	Insurance	86.0	0.0%	1.5	2,655	0.8	2,371	36.3	4.1	24.5%	11.7%
PVI	Insurance	31.0	-1.6%	0.7	316	0.4	2,363	13.1	1.1	43.9%	10.3%
VIC	Real Estate	107.0	2.8%	1.2	12,433	12.4	2,337	45.8	8.0	9.6%	16.3%
VRE	Real Estate	40.9	-6.2%	1.1	3,425	5.3	791	51.7	3.0	32.2%	5.7%
NVL	Real Estate	52.0	2.8%	0.8	2,079	7.5	2,534	20.5	3.4	10.2%	18.7%
REE	Real Estate	32.5	-2.4%	1.0	444	0.8	4,605	7.1	1.3	49.0%	19.2%
DXG	Real Estate	28.1	-5.7%	1.3	424	2.4	2,690	10.4	2.4	43.6%	24.6%
SSI	Securities	29.5	-3.1%	1.3	650	6.2	2,602	11.3	1.7	54.4%	14.8%
VCI	Securities	91.6	-1.5%	1.0	484	0.1	5,790	15.8	3.6	39.7%	30.5%
HCM	Securities	62.3	-3.7%	1.2	356	0.4	6,048	10.3	2.7	59.3%	28.3%
FPT	Technology	48.9	-3.0%	0.9	1,322	1.7	4,964	9.9	2.5	49.0%	27.7%
FOX	Technology	51.0	-1.9%	0.3	508	0.0	3,453	14.8	3.8	0.3%	26.5%
GAS	Oil & Gas	105.3	-7.0%	1.6	8,878	2.3	5,149	20.5	4.6	3.5%	23.9%
PLX	Oil & Gas	59.5	-5.6%	1.5	3,037	1.7	2,920	20.4	3.2	12.0%	16.0%
PVS	Oil & Gas	17.4	-9.8%	1.8	342	7.8	1,786	9.7	0.7	17.4%	7.5%
BSR	Oil & Gas	19.0	-5.0%	0.9	2,595	0.9	N/A	N/A	N/A	55.4%	14.0%
DHG	Pharmacy	100.0	-1.0%	0.5	576	0.3	4,344	23.0	4.7	47.3%	19.5%
DPM	Fertilizer	17.1	-2.3%	0.9	295	0.5	1,426	12.0	0.9	21.8%	8.7%
DCM	Fertilizer	10.7	-0.9%	0.5	250	0.3	1,024	10.5	0.9	4.1%	9.5%
VCB	Banking	50.0	-6.2%	1.5	7,925	6.2	2,888	17.3	3.2	20.2%	19.6%
BID	Banking	27.7	-6.6%	1.5	4,172	2.7	2,030	13.6	2.0	2.6%	15.1%
CTG	Banking	26.2	-4.4%	1.5	4,289	5.4	2,103	12.4	1.5	30.0%	12.6%
VPB	Banking	41.7	-5.4%	1.1	2,751	5.5	4,564	9.1	2.1	23.5%	26.9%
MBB	Banking	28.2	-3.6%	1.1	2,255	4.7	2,301	12.3	1.7	20.0%	15.2%
ACB	Banking	40.0	-2.4%	1.0	1,911	6.0	2,568	15.6	2.5	32.7%	17.5%
BMP	Plastic	59.7	0.0%	0.9	215	0.9	5,511	10.8	2.0	71.4%	19.6%
NTP	Plastic	51.9	-0.4%	0.4	204	0.0	4,922	10.5	2.2	23.1%	25.1%
MSR	Resources	24.0	-1.6%	1.3	761	0.0	286	83.9	1.5	2.1%	1.0%
HPG	Steel	52.1	-0.6%	0.8	3,482	12.4	5,565	9.4	2.3	39.2%	29.8%
HSG	Steel	11.6	-1.7%	1.3	178	1.2	2,563	4.5	0.7	23.8%	17.7%
VNM	Consumer staples	166.0	-1.2%	0.6	10,613	3.8	6,234	26.6	9.3	59.4%	35.8%
SAB	Consumer staples	234.0	-3.6%	0.8	6,611	0.8	7,227	32.4	10.4	9.7%	34.8%
MSN	Consumer staples	83.5	-1.2%	1.1	3,853	2.9	3,448	24.2	5.9	32.3%	24.3%
SBT	Consumer staples	15.3	-6.7%	1.0	334	3.0	1,115	13.7	1.2	8.8%	7.4%
ACV	Transport	81.2	-1.0%	0.8	7,788	0.1	1,883	43.1	6.5	3.5%	15.9%
VJC	Transport	159.5	-7.0%	1.1	3,171	5.8	11,356	14.0	6.8	24.7%	67.1%
HVN	Transport	30.6	-4.4%	1.7	1,682	0.5	1,727	17.7	2.5	9.0%	14.6%
GMD	Transport	25.5	-2.7%	0.9	324	0.4	5,793	4.4	1.3	20.4%	29.8%
PVT	Transport	18.0	-1.1%	0.9	223	0.1	1,670	10.7	1.4	33.7%	12.4%
VCS	Materials	94.4	-6.5%	0.9	665	0.6	6,408	14.7	6.3	2.5%	57.9%
VGC	Materials	24.3	-2.0%	0.9	480	2.3	1,354	18.0	1.7	34.5%	10.1%
HT1	Materials	12.6	-1.6%	0.7	212	0.1	1,207	10.4	0.9	6.1%	9.4%
CTD	Construction	122.0	-5.8%	0.5	421	3.2	20,255	6.0	1.2	40.9%	22.0%
VCG	Construction	17.3	-1.1%	1.6	337	0.5	2,887	6.0	1.2	10.1%	20.4%
CII	Construction	29.6	0.3%	0.6	321	0.7	1,208	24.5	1.5	65.9%	6.1%
POW	Electricity	14.2	0.0%	0.7	1,465	1.4	1,026	13.8	1.2	65.0%	9.1%
NT2	Electricity	27.1	-0.4%	0.7	344	0.7	2,646	10.2	1.5	21.3%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VHM	117.50	2.62	2.64	1.75MLN
VIC	107.00	2.79	2.51	2.66MLN
NVL	52.00	2.77	0.39	3.35MLN
KDC	34.40	1.47	0.04	74120.00
SII	25.55	6.68	0.03	20.00

Ticker	Price	% Chg	Index pt	Volume
GAS	105.30	-6.98	-4.97	479980.00
VCB	50.00	-6.19	-3.90	2.72MLN
BID	27.70	-6.58	-2.19	2.16MLN
SAB	234.00	-3.62	-1.85	71290.00
VJC	159.50	-7.00	-1.78	813960.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
TTB	18.00	8.79	0.05	556500
CAG	119.20	9.76	0.03	100
NVB	7.40	1.37	0.03	452350
PMC	58.80	4.44	0.02	700
IVS	11.00	4.76	0.01	20100

Ticker	Price	% Chg	Index pt	Volume
ACB	40.00	-2.44	-0.84	3.55MLN
PVS	17.40	-9.84	-0.46	10.02MLN
SHB	8.90	-2.20	-0.22	5.88MLN
VCS	94.40	-6.53	-0.14	132099
CEO	17.00	-5.03	-0.09	2.46MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SII	25.55	6.68	0.03	20.00
TEG	6.88	6.67	0.00	38020.00
TV1	13.65	6.64	0.01	1530.00
TCR	2.77	6.54	0.00	10.00
VID	6.79	6.09	0.00	4910.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KHL	0.30	50.00	0.00	45300
KHB	0.70	16.67	0.00	910
SGO	0.90	12.50	0.00	115110
PRC	17.60	10.00	0.00	30900
CAG	119.20	9.76	0.03	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PJT	12.40	-10.79	-0.01	2540
PVD	13.95	-7.00	-0.13	1.88MLN
SVT	6.51	-7.00	0.00	30
VJC	159.50	-7.00	-1.78	813960
GAS	105.30	-6.98	-4.97	479980

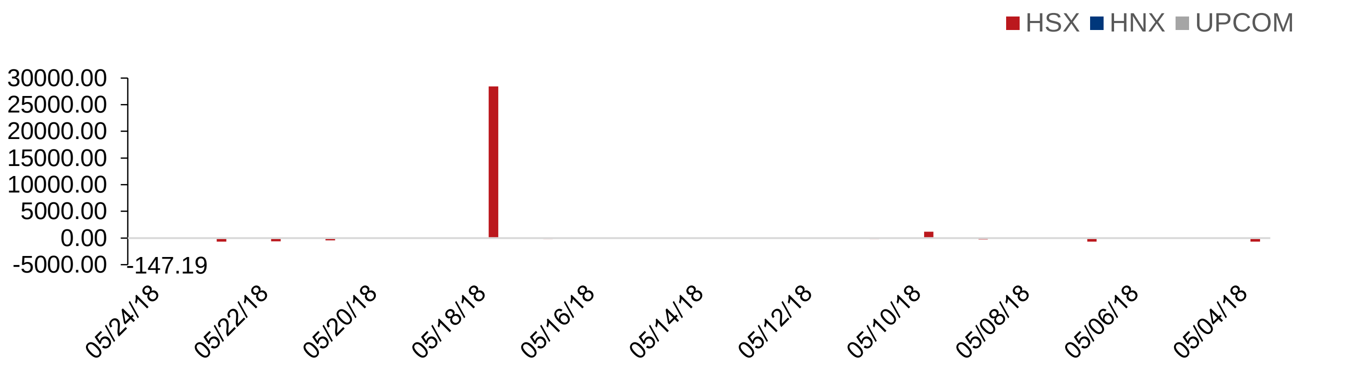
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.50	-16.67	0.00	428500
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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