BSC

Overview

Mon, May 28, 2018

Vietnam Daily Review

Searching Bottom

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 29/5/2017		●	
Week 28/5-1/6/2018		●	
Month 5/2018		●	

Highlights

• The market dropped sharply at the open and the market traded at 940 before plunging into the afternoon.
• The leaders were VIC (+3.47 points); TLG (+0.08 points); CTD (+0.05 points); SJF (+0.02 points); SGR (+0.02 points).
• The laggards were GAS (-4.6 points); VCB (-3.79 points); CTG (-2.21 points); BID (-2.14 points); HPG (-1.7 points).
• Blue chips fell sharply and even dropped to the floor such as GAS, VJC, MWG. The major stocks fell deeply, pushing the index deep in the red.
• The trading value of VN-Index today reached VND 6,058.1 billion. The trading range for today was 23.87. The market recorded 40 gainers and 265 losers.
• Ending the trading session today, VN-Index dropped 32.15 points, closed at 931.75 points. As a result, the HNX-Index dropped 7.11 points to 107.37 points.
• Foreign investors today were net sellers with 6.64 billion dong on VIC (57 billion dong), HPG (54.8 billion) and VRE (51.4 billion). In addition, they net bought VND10.62 billion on the HNX.

Market outlook

Following the downward trend from early April to today, the market today continues to be under strong selling pressure as there were 86 stocks at the floor price on the HSX. Only at the beginning of this afternoon session, VnIndex was blown away 31.86 points, equivalent to a 3.31% decrease. A slight increase was recorded in VIC (+ 3.74%) and VHM but that was not enough to resist the drop as many Bluechips stocks fell and even bottom out at the floor price (GAS, VJC, FPT, MWG). BSC believes that in the context when selling pressure is still higher than the demand of bottom catching, the market will witness further correction phases in the upcoming time. Investors should stay out and carefully observe the market before making a bottom-catching decision.

Technical analysis:
VN-Index_Spreading Downtrend

(Please go to **page 2** for buy/sell status of stocks and **page 4** for Blue chip stocks information)

BSC RESEARCH

Head of Research
Tran Thang Long
longtt@bsc.com.vn

Macro & Market Team
Bui Nguyen Khoa
khoabn@bsc.com.vn
Tran Thanh Hung
hungtt@bsc.com.vn
Nguyen Tuan Anh
anhnt@bsc.com.vn

VN-INDEX **931.75**
Value: 3684.07 bil -32.15 (-3.34%)
Foreigners (net): -VND 6.64 bil

HNX-INDEX **107.37**
Value: 895.41 bil -7.12 (-6.22%)
Foreigners (net): VND 10.62 bil

UPCOM-INDEX **51.10**
Value 312.1 bil -2.03 (-3.82%)
Foreigners (net): VND 15.7 bil

Macro indicators

	Value	% Chg
Crude oil	66.7	-1.71%
Gold	1,297	-0.36%
USDVND	22,810	0.24%
EURVND	26,481	-0.64%
JPYVND	20,857	0.14%
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
MSN	45.00	VIC	56.80
VNM	35.80	HPG	54.90
VCB	27.10	VRE	51.80
BMP	12.50	KBC	48.60
DXG	7.40	SSI	31.30

Source: Bloomberg, BSC Research

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5/28/2018

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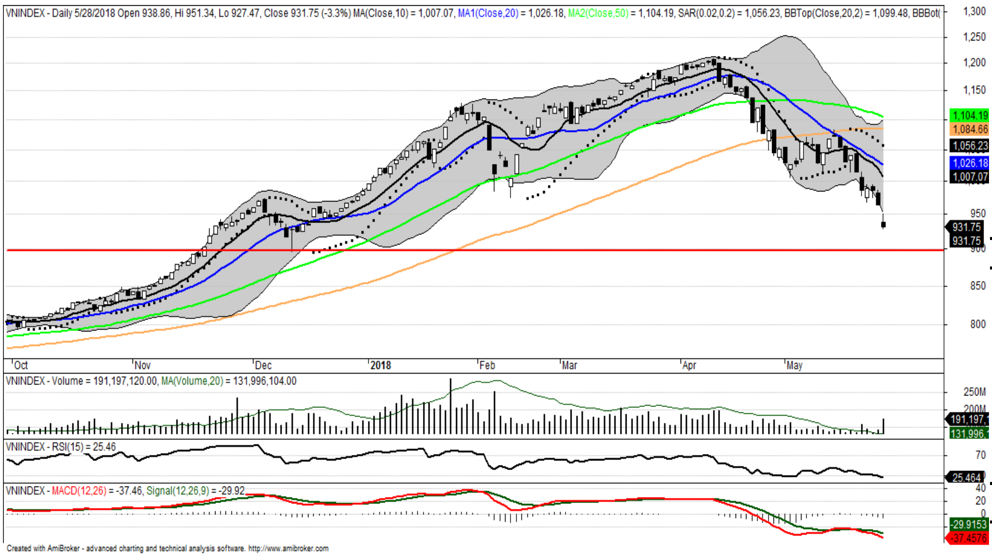
Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HHS	6.2	29.5	4	5	STOP SELL	Long-term Downtrend
SBT	5.5	41.7	14	19	STOP SELL	Long-term Downtrend
KBC	5.4	26.2	5	14	STOP SELL	Long-term Downtrend
VPB	4.7	28.2	39	56	STOP SELL	Long-term Downtrend
AAA	3.8	166.0	18	22	BUY	Short-term Uptrend
IDI	2.9	83.5	12	15	STOP SELL	Long-term Downtrend
VND	2.7	27.7	7	28	STOP SELL	Long-term Downtrend
ASM	2.4	28.1	12	15	STOP SELL	Mid-term Downtrend
VGC	2.3	8.9	8	26	STOP SELL	Long-term Downtrend
PVD	2.3	105.3	13	18	STOP SELL	Long-term Downtrend

Technical Analysis

VN-Index_Spreading Downtrend

Comment: Market trend is still negative as the prices of VIC and VHM have been actively kept. However, the overall market has a lot of quite negative signals as most of the leading stocks dropped by 7%, suggesting that the bottom fishing effort was not enough to overwhelm the selling pressure. The positive scenario occurs if the cash flow into the market creates a strong bottom-fishing session for the leading stocks, helping the market to stabilize at the psychological level of 900. The negative scenario occurs when the money flow is still weak and there is not a large bottom fishing session, making the market continue to chaos and drop below the level of 900.



Derivatives market

VN-Index dropped below SMA200 causing sell-off effect in many key stocks and VN30. The HNX-Index fell more strongly than the VN30, extending the price gap between -1.6%, -0.3%, 0.8% and 4.5%, respectively. Liquidity decreased by 11% to VND6,577 billion. Total bid volume was 0.99 times of the put-through volume; Average buy orders and sell orders are respectively 3.0 and 3.1 contracts.

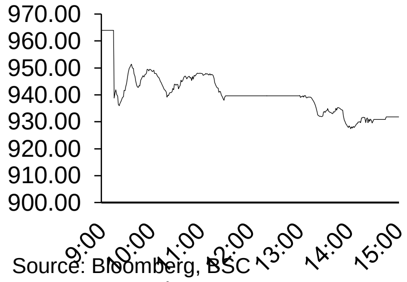
The downward trend was reinforced, the increased force of bottom fishing could not release the selling pressure, leading to the drop of many key stocks. VN30 has a short term support at 884 points (the bottom of the correction phase is 12/2017 and the Fibonacci 50% of the medium term). Price reaction may occur but not likely. The discount level between 1806 and VN30 is near 15 points which may be a chance for short-term trading activities. However, the downside pressure is still very strong and creating a downward spiral of downward pressure, which continues to support short hold operation.

Nguyen Tuan Anh

anhnt@bsc.com.vn

Exhibit 1

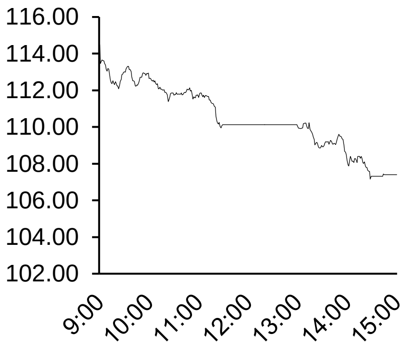
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	883.5	-5.0%	-7.3%
VN30F1807	895.0	-4.4%	-10.4%
VN30F1809	905.0	-4.3%	83.4%
VN30F1812	938.5	-5.0%	130.0%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
VIC	111	3.7	3.6
CTD	124	1.6	0.2
NT2	27	-0.4	0.0
BMP	59	-2.0	-0.1
KDC	34	-1.7	-0.2

Top Laggards VN30

Ticker	Close	± Price (	Index pt
MWG	102	-7.0	-3.3
VJC	148	-7.0	-5.1
FPT	46	-7.0	-3.2
GAS	98	-6.9	-1.4
HSG	11	-6.9	-0.3

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	26.3	90.6%	20.3	24.0
2	HPG	28/10/2016	25.5	48.7	91.2%	36.4	44.9
3	HCM	18/09/2017	41.9	58.0	38.4%	38.0	48.0
4	PDR	2/3/2018	31.1	29.85	-4.1%	34.0	45.0
5	GEX	2/4/2018	36.8	29.80	-18.9%	30.0	50.0
Average					**39.4%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.1	54.1%	10.3	16.1
2	CTI	29/07/2017	29.7	30.3	2.0%	27.6	34.2
3	ACB	2/2/2018	41.5	36.2	-12.8%	38.3	47.0
4	VGC	6/4/2018	25.2	21.9	-13.1%	23.2	32.5
Average					**7.6%**		

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	102.3	-7.0%	0.5	1,455	5.3	7,866	13.0	4.5	49.0%	42.1%
PNJ	Retail	161.9	-7.0%	0.8	771	5.0	7,307	22.2	5.5	49.0%	32.8%
BVH	Insurance	82.0	-4.7%	1.5	2,532	0.7	2,371	34.6	3.9	24.5%	11.7%
PVI	Insurance	31.9	2.9%	0.7	325	1.9	2,363	13.5	1.1	43.9%	10.3%
VIC	Real Estate	111.0	3.7%	1.2	12,898	15.0	2,337	47.5	8.3	9.6%	16.3%
VRE	Real Estate	40.3	-1.5%	1.1	3,375	8.2	791	50.9	2.9	32.2%	5.7%
NVL	Real Estate	51.0	-1.9%	0.8	2,039	7.6	2,534	20.1	3.3	10.2%	18.7%
REE	Real Estate	30.8	-5.2%	1.0	421	1.4	4,605	6.7	1.2	49.0%	19.2%
DXG	Real Estate	26.2	-6.9%	1.3	394	6.6	2,690	9.7	2.2	43.6%	24.6%
SSI	Securities	27.5	-6.8%	1.3	606	11.3	2,602	10.6	1.5	54.4%	14.8%
VCI	Securities	85.2	-7.0%	1.0	450	0.6	5,790	14.7	3.4	39.7%	30.5%
HCM	Securities	58.0	-6.9%	1.2	331	1.1	6,048	9.6	2.5	59.3%	28.3%
FPT	Technology	45.5	-7.0%	0.9	1,230	4.1	4,964	9.2	2.3	49.0%	27.7%
FOX	Technology	50.7	-0.6%	0.3	505	0.0	3,453	14.7	3.8	0.3%	26.5%
GAS	Oil & Gas	98.0	-6.9%	1.6	8,263	2.1	5,149	19.0	4.3	3.5%	23.9%
PLX	Oil & Gas	56.0	-5.9%	1.5	2,859	2.5	2,920	19.2	3.0	12.0%	16.0%
PVS	Oil & Gas	15.7	-9.8%	1.8	309	5.0	1,786	8.8	0.7	17.4%	7.5%
BSR	Oil & Gas	17.6	-7.4%	0.9	2,404	1.1	N/A	N/A	N/A	55.4%	14.0%
DHG	Pharmacy	96.0	-4.0%	0.5	553	0.6	4,344	22.1	4.5	47.3%	19.5%
DPM	Fertilizer	16.5	-3.5%	0.9	284	0.4	1,426	11.6	0.8	21.8%	8.0%
DCM	Fertilizer	10.0	-6.9%	0.5	232	0.3	1,024	9.7	0.9	4.1%	9.5%
VCB	Banking	46.8	-6.4%	1.5	7,417	9.7	2,888	16.2	3.0	20.2%	19.6%
BID	Banking	25.8	-6.9%	1.5	3,886	4.5	2,030	12.7	1.8	2.6%	15.1%
CTG	Banking	24.4	-6.9%	1.5	3,994	8.6	2,103	11.6	1.4	30.0%	12.6%
VPB	Banking	38.8	-7.0%	1.1	2,559	4.7	4,564	8.5	2.0	23.5%	26.9%
MBB	Banking	26.3	-6.7%	1.1	2,103	10.4	2,301	11.4	1.6	20.0%	15.2%
ACB	Banking	36.2	-9.5%	1.0	1,729	11.0	2,568	14.1	2.3	32.7%	17.5%
BMP	Plastic	58.5	-2.0%	0.9	211	1.1	5,511	10.6	2.0	71.4%	19.6%
NTP	Plastic	50.1	-3.5%	0.4	197	0.1	4,922	10.2	2.1	23.1%	25.1%
MSR	Resources	21.8	-9.2%	1.3	691	0.1	286	76.2	1.4	2.1%	1.0%
HPG	Steel	48.7	-6.5%	0.8	3,255	11.7	5,565	8.8	2.2	39.2%	29.8%
HSG	Steel	10.8	-6.9%	1.2	166	1.9	2,563	4.2	0.7	23.8%	17.7%
VNM	Consumer staples	165.0	-0.6%	0.6	10,549	3.4	6,234	26.5	9.3	59.4%	35.8%
SAB	Consumer staples	232.0	-0.9%	0.8	6,554	0.5	7,227	32.1	10.3	9.7%	34.8%
MSN	Consumer staples	80.0	-4.2%	1.1	3,692	5.6	3,448	23.2	5.6	32.3%	24.3%
SBT	Consumer staples	14.3	-6.9%	1.0	311	2.0	1,115	12.8	1.1	8.8%	7.4%
ACV	Transport	80.0	-1.5%	0.8	7,673	0.3	1,883	42.5	6.4	3.5%	15.9%
VJC	Transport	148.4	-7.0%	1.1	2,951	2.4	11,356	13.1	6.3	24.7%	67.1%
HVN	Transport	28.0	-8.5%	1.7	1,538	1.2	1,727	16.2	2.3	9.0%	14.6%
GMD	Transport	23.8	-6.7%	0.9	302	1.2	5,793	4.1	1.2	20.4%	29.8%
PVT	Transport	17.1	-4.7%	0.9	212	0.2	1,670	10.2	1.3	33.7%	12.4%
VCS	Materials	85.0	-10.0%	0.9	599	2.5	6,408	13.3	5.7	2.5%	57.9%
VGC	Materials	21.9	-9.9%	0.9	433	1.7	1,354	16.2	1.5	34.5%	10.1%
HT1	Materials	11.8	-6.7%	0.7	197	0.2	1,207	9.7	0.9	6.1%	9.4%
CTD	Construction	124.0	1.6%	0.5	428	2.1	20,255	6.1	1.3	40.9%	22.0%
VCG	Construction	17.0	-1.7%	1.6	331	1.0	2,887	5.9	1.2	10.1%	20.4%
CII	Construction	28.4	-4.1%	0.6	308	0.6	1,208	23.5	1.4	65.9%	6.1%
POW	Electricity	13.4	-5.6%	0.7	1,382	1.3	1,026	13.1	1.2	65.0%	9.1%
NT2	Electricity	27.0	-0.4%	0.7	342	0.5	2,646	10.2	1.5	21.3%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	111.00	3.74	3.47	3.15MLN
TLG	97.90	5.27	0.08	20.00
CTD	124.00	1.64	0.05	394480.00
SJF	17.00	4.94	0.02	407530.00
SGR	25.65	4.69	0.02	3850.00

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVI	31.90	2.90	0.03	1.39MLN
DHT	43.50	4.07	0.02	1900
INN	56.90	3.45	0.02	1700
PGS	31.30	1.29	0.01	10100
GLT	76.40	7.15	0.01	100

Ticker	Price	% Chg	Index pt	Volume
GAS	98.00	-6.93	-4.60	479870.00
VCB	46.80	-6.40	-3.79	4.58MLN
CTG	24.35	-6.88	-2.21	7.90MLN
BID	25.80	-6.86	-2.14	3.90MLN
HPG	48.70	-6.53	-1.70	5.31MLN

Ticker	Price	% Chg	Index pt	Volume
ACB	36.20	-9.50	-3.18	6.64MLN
SHB	8.20	-7.87	-0.78	13.07MLN
PVS	15.70	-9.77	-0.41	7.08MLN
VGC	21.90	-9.88	-0.28	1.68MLN
VCS	85.00	-9.96	-0.20	668100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	9.06	6.97	0.01	20.00
VAF	10.75	6.97	0.01	1030.00
SAV	9.30	6.90	0.00	10.00
VHG	1.24	6.90	0.00	1.13MLN
HLG	9.65	6.87	0.01	10.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TV3	49.80	9.93	0.01	1800
BST	11.20	9.80	0.00	2300
UNI	8.00	9.59	0.01	42800
TTZ	6.00	9.09	0.00	95100
SPP	6.40	8.47	0.01	461000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
LGL	6.51	-7.00	-0.01	57220
MWG	102.30	-7.00	-0.82	1.16MLN
TNA	32.55	-7.00	-0.01	7620
DPG	50.50	-7.00	-0.04	113250
RIC	6.38	-7.00	-0.01	100

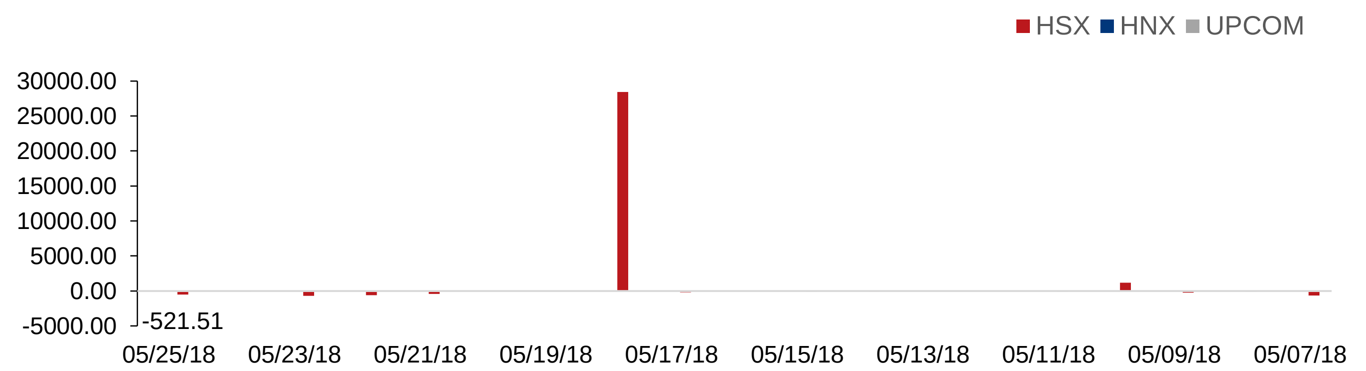
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	344300
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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BSC Headquarters

BIDV Tower, 10th & 11th Floor

35 Hang Voi, Hoan Kiem, Hanoi

Tel: +84 4 3935 2722
Fax: +84 4 2220 0669

Ho Chi Minh City Office

146 Nguyen Cong Tru St, 9th Floor

District 1, HCMC

Tel: +84 8 3821 8885
Fax: +84 8 3821 8510

http://www.bsc.com.vn

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