BSC

Tue, May 29, 2018

Vietnam Daily Review

Significant Reversal

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 30/5/2017		●	
Week 28/5-1/6/2018		●	
Month 5/2018		●	

Highlights

• The market gained strongly thanks to the demand of catching the bottom.
• The leaders were VCB (+3.8 points); CTG (+2.08 points); BID (+2.02 points); VNM (+1.72 points); VRE (+1.69 points)
• The laggards were GAS (-1.3 points); VHM (-0.88 points); VIC (-0.87 points); ROS (-0.71 points); SAB (-0.63 points)
• Money capital flowed into Banking, Real Estate and Securities sectors when many stocks hit the ceiling price.
• The trading value of VN-Index in today session reached 5,339.8 billion. The trading range was 42.96 points. The market recorded 232 gainers and 66 decliners.
• By the ending of the session, VN-Index increased 20.43 points, closing at 952.18 points. Moreover, HNX-Index increased 5.51 points to 112.88 points.
• Foreign investors today net sold 6.48 billion on HOSE, focusing on VIC (53 billion), GAS (37.9 billion) and VHM (32.8 billion). Additionally, they also net sold 14.58 billion on HNX.

Market outlook

The sharp decline in the market recently triggered the bottom – catching today. The spotlight of the market focused on the Banking sector when 8 tickers in this industry recorded the ceiling price such as VCB, MBB, VPB,… Contributing to the increase were Real Estate and Securities Sectors as many stocks reversed to rise. In the opposite direction, GAS, ROS, VIC were stocks that held back the market. Liquidity today fell slightly but remained high for 2 months. BSC said the market will continue to struggle around the current index level. Investors should be cautious when making a bottom – catching decision.

Technical analysis:
VNM_Testing the support

(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 **952.18**
Value: 3684.07 bil 20.43 (2.19%)
Foreigners (net): -VND 6.48 bil

HNX-INDEX **112.88**
Value: 646.34 bil 5.51 (5.13%)
Foreigners (net): -VND 14.58 bil

UPCOM-INDEX **52.33**
Value 181.1 bil 1.23 (2.41%)
Foreigners (net): VND 3.89 bil

Macro indicators

	Value	% Chg
Crude oil	66.5	-2.08%
Gold	1,303	0.34%
USDVND	22,820	0.04%
EURVND	26,202	-1.05%
JPYVND	21,010	0.76%
1-month Interbank rate	2.2%	-
5yr VN Treasury Yield	3.6%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	61.30	VIC	53.00
VCB	42.50	GAS	37.90
VNM	31.00	VHM	32.80
DXG	15.00	KBC	22.60
BMP	12.90	BID	13.60

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VNM	5.1	168.6	160	191	STOP BUY	Long-term Downtrend
SHB	4.0	9.0	8	14	BUY	Long-term Downtrend
SSI	6.4	29.4	29	36	STOP SELL	Long-term Downtrend
NVL	11.0	53.1	49	57	BUY	Long-term Downtrend
PVS	3.1	16.9	16	22	STOP SELL	Long-term Downtrend
SCR	1.3	8.9	9	11	STOP SELL	Long-term Downtrend
HSG	1.3	11.3	11	15	STOP SELL	Long-term Downtrend
VCB	5.6	50.0	49	60	STOP SELL	Long-term Downtrend
ASM	1.3	12.5	5	15	STOP SELL	Mid-term Downtrend
DXG	2.3	28.0	11	32	STOP SELL	Mid-term Downtrend

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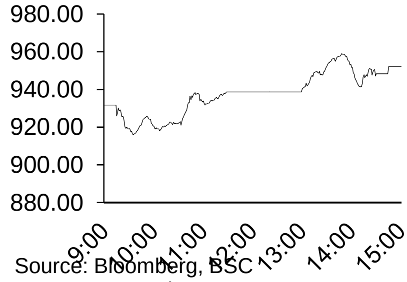
Exhibit 1

HSX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

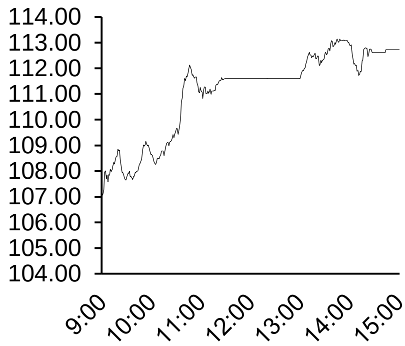
VNM _ Testing the Support

Comment: Since failing to successfully overcome the resistance level of 250, VNM has been in the "Double Top" pattern. Up to now, VNM's price is already discounted around 33% from the peak and is currently supported at the Fibonacci level of 78.6%. At 2 times when VNM's prcice touched this support level, its price increased sharply right after these trading seassions, although the liquidity was not high enough to confirm the reversal trend. The MACD has been down to the lowest level and is tending to move sideways, and converge to the signal line, together with the sideways movement of the RSI indicator, suggesting that the stock could continue to move sideways at this support level.

Recommendation: Investors should keep monitoring the stock price's movements around the support level of 162. If VNM is able to hold this support and the liquidity is improved, the reversal trend will be confirmed. Otherwise, the next support level will be 147, equivalent to the previous long-term accumulation.

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Derivatives market

VN30 rebounded after a strong fall, the future contracts surged more than VN30, narrowing the spread by -0.1%, 0.8%, 1.6% and 4.6% respectively. Liquidity reached a new record of VND8,750 billion, up 33% y / y. Total buy volume is equal to total sell volume; Average buy orders and sell orders were 3.2 and 3.5 respectively. VN-Index created a candle engulfing and approaching SMA200, while the VN30 also made a long white body candle closed on the lower half of the previous candle body. After touching the support level formed by the bottom of the correction phase of 12/2017 and 50% Fibonacci term in the medium term and VN30 has recovered. Liquidity decreased due to the supply of stocks from many stocks which climbed the ceiling. The trading session was quite positive compared to previous technical recovery sessions, however, both indices need to re-examine the important technical level of the SMA200 964 and 950 points thereby strengthening the recovery trend. Indexes can rebound tomorrow, in case the index can not surpass the SMA200 and weakness short positions can reopen.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	924.0	4.6%	33.5%
VN30F1807	931.9	4.1%	42.8%
VN30F1809	940.0	3.9%	17.7%
VN30F1812	967.0	3.0%	-5.0%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
HPG	52	6.8	6.1
MBB	28	6.8	3.7
STB	12	6.9	2.5
VCB	50	6.8	2.3
VNM	169	2.2	2.1

Top Laggards VN30

Ticker	Close	± Price (	Index pt
ROS	53	-6.7	-1.1
GAS	96	-2.0	-0.4
SAB	229	-1.3	-0.6
VIC	110	-0.9	-0.9
DPM	17	0.0	0.0

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	28.1	103.6%	20.3	24.0
2	HPG	28/10/2016	25.5	52.0	104.2%	36.4	44.9
3	HCM	18/09/2017	41.9	62.0	48.0%	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	31.25	-15.0%	30.0	50.0
Average					**47.4%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	17.0	53.2%	10.3	16.1
2	CTI	29/07/2017	29.7	30.0	1.0%	27.6	34.2
3	ACB	2/2/2018	41.5	39.3	-5.3%	38.3	47.0
4	VGC	6/4/2018	25.2	21.4	-15.1%	23.2	32.5
Average					**8.4%**		

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	105.0	2.6%	0.5	1,494	2.5	7,866	13.3	4.7	49.0%	42.1%
PNJ	Retail	165.0	1.9%	0.8	786	4.5	7,307	22.6	5.6	49.0%	32.8%
BVH	Insurance	83.4	1.7%	1.5	2,575	0.5	2,371	35.2	4.0	24.5%	11.7%
PVI	Insurance	32.0	0.3%	0.7	326	0.4	2,363	13.5	1.1	43.9%	10.3%
VIC	Real Estate	110.0	-0.9%	1.2	12,782	8.1	2,337	47.1	8.2	9.6%	16.3%
VRE	Real Estate	43.0	6.7%	1.1	3,601	3.0	791	54.4	3.1	32.2%	5.7%
NVL	Real Estate	53.1	4.1%	0.8	2,123	11.0	2,534	21.0	3.5	10.2%	18.7%
REE	Real Estate	32.6	5.8%	1.0	445	0.7	4,605	7.1	1.3	49.0%	19.2%
DXG	Real Estate	28.0	6.9%	1.3	421	2.3	2,690	10.4	2.3	43.6%	24.6%
SSI	Securities	29.4	6.9%	1.3	647	6.4	2,602	11.3	1.6	54.4%	14.8%
VCI	Securities	85.2	0.0%	1.0	450	1.1	5,790	14.7	3.4	39.7%	30.5%
HCM	Securities	62.0	6.9%	1.2	354	0.8	6,048	10.3	2.6	59.3%	28.3%
FPT	Technology	47.4	4.2%	0.9	1,281	4.7	4,964	9.5	2.4	49.0%	27.7%
FOX	Technology	51.0	0.6%	0.3	508	0.0	3,453	14.8	3.8	0.3%	26.5%
GAS	Oil & Gas	96.0	-2.0%	1.6	8,094	5.1	5,149	18.6	4.2	3.5%	23.9%
PLX	Oil & Gas	59.9	7.0%	1.5	3,058	1.8	2,920	20.5	3.3	12.0%	16.0%
PVS	Oil & Gas	16.9	7.6%	1.8	333	3.1	1,786	9.5	0.7	17.4%	7.5%
BSR	Oil & Gas	18.5	5.1%	0.9	2,527	1.1	N/A	N/A	N/A	55.4%	23.0%
DHG	Pharmacy	101.0	5.2%	0.5	582	0.7	4,344	23.2	4.7	47.3%	19.5%
DPM	Fertilizer	16.5	0.0%	0.9	284	0.9	1,426	11.6	0.8	21.8%	8.0%
DCM	Fertilizer	10.2	2.4%	0.5	238	0.3	1,024	10.0	0.8	4.1%	8.7%
VCB	Banking	50.0	6.8%	1.5	7,925	5.6	2,888	17.3	3.2	20.2%	19.6%
BID	Banking	27.6	7.0%	1.5	4,157	3.4	2,030	13.6	2.0	2.6%	15.1%
CTG	Banking	26.1	7.0%	1.5	4,273	7.7	2,103	12.4	1.5	30.0%	12.6%
VPB	Banking	41.5	7.0%	1.1	2,738	13.5	4,564	9.1	2.1	23.5%	26.9%
MBB	Banking	28.1	6.8%	1.1	2,247	7.7	2,301	12.2	1.7	20.0%	15.2%
ACB	Banking	39.3	8.6%	1.0	1,878	7.9	2,568	15.3	2.5	32.7%	17.5%
BMP	Plastic	59.6	1.9%	0.9	215	0.9	5,511	10.8	2.0	71.4%	19.6%
NTP	Plastic	51.4	5.8%	0.4	202	0.0	4,922	10.4	2.2	23.1%	25.1%
MSR	Resources	24.1	10.6%	1.3	764	0.0	286	84.3	1.5	2.1%	1.0%
HPG	Steel	52.0	6.8%	0.8	3,475	11.2	5,565	9.3	2.3	39.2%	29.8%
HSG	Steel	11.3	4.7%	1.2	173	1.3	2,563	4.4	0.7	23.8%	17.7%
VNM	Consumer staples	168.6	2.2%	0.6	10,779	5.1	6,234	27.0	9.5	59.4%	35.8%
SAB	Consumer staples	229.0	-1.3%	0.8	6,469	1.0	7,227	31.7	10.1	9.7%	34.8%
MSN	Consumer staples	80.0	0.0%	1.1	3,692	4.1	3,448	23.2	5.6	32.3%	24.3%
SBT	Consumer staples	14.3	0.4%	1.0	312	3.7	1,115	12.8	1.1	8.8%	7.4%
ACV	Transport	80.0	0.0%	0.8	7,673	0.2	1,883	42.5	6.4	3.5%	15.9%
VJC	Transport	152.0	2.4%	1.1	3,022	4.9	11,356	13.4	6.5	24.7%	67.1%
HVN	Transport	30.9	10.4%	1.7	1,698	0.7	1,727	17.9	2.5	9.0%	14.6%
GMD	Transport	25.3	6.3%	0.9	321	0.6	5,793	4.4	1.3	20.4%	29.8%
PVT	Transport	17.0	-0.6%	0.9	211	0.6	1,670	10.2	1.3	33.7%	12.4%
VCS	Materials	93.5	10.0%	0.9	659	1.3	6,408	14.6	6.2	2.5%	57.9%
VGC	Materials	21.4	-2.3%	0.9	423	2.8	1,354	15.8	1.5	34.5%	10.1%
HT1	Materials	12.0	2.1%	0.7	202	0.1	1,207	9.9	0.9	6.1%	9.4%
CTD	Construction	132.6	6.9%	0.5	457	2.4	20,255	6.5	1.4	40.9%	22.0%
VCG	Construction	17.8	4.7%	1.6	346	0.6	2,887	6.2	1.2	10.1%	20.4%
CII	Construction	28.9	1.8%	0.6	314	1.8	1,208	23.9	1.4	65.9%	6.1%
POW	Electricity	13.9	3.7%	0.7	1,434	0.4	1,026	13.6	1.2	65.0%	9.1%
NT2	Electricity	27.5	1.9%	0.7	349	0.3	2,646	10.4	1.5	21.3%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	50.00	6.84	3.79	2.61MLN
CTG	26.05	6.98	2.08	6.82MLN
BID	27.60	6.98	2.03	2.87MLN
VNM	168.60	2.18	1.72	703120.00
VRE	43.00	6.70	1.69	1.62MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	39.30	8.56	2.60	4.69MLN
SHB	9.00	9.76	0.89	10.32MLN
PVS	16.90	7.64	0.29	4.26MLN
VCS	93.50	10.00	0.19	339400
SHS	15.20	9.35	0.12	1.31MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	96.00	-2.04	-1.26	1.24MLN
VHM	116.00	-0.85	-0.88	884320.00
VIC	110.00	-0.90	-0.87	1.70MLN
ROS	53.20	-6.67	-0.71	634990.00
SAB	229.00	-1.29	-0.63	99830.00

Ticker	Price	% Chg	Index pt	Volume
VGC	21.40	-2.28	-0.06	3.02MLN
HLD	14.80	-15.91	-0.03	32300
SJ1	18.00	-7.69	-0.02	300
PHC	16.00	-5.88	-0.02	345900
DHT	41.60	-4.37	-0.02	4200

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VND	19.15	6.98	0.09	1.54MLN
CTG	26.05	6.98	2.08	6.82MLN
BID	27.60	6.98	2.03	2.87MLN
TCR	2.76	6.98	0.00	10.00
THI	36.80	6.98	0.04	50.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.80	14.29	0.01	240400
QHD	15.40	10.00	0.01	100
VCS	93.50	10.00	0.19	339400
VIE	8.80	10.00	0.00	100
VNC	56.60	9.90	0.03	100

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HTI	13.70	-13.02	-0.02	8770
DTA	6.51	-7.00	0.00	14050
C47	9.04	-7.00	0.00	70010
VAF	10.00	-6.98	-0.01	4320
LAF	6.42	-6.96	0.00	710

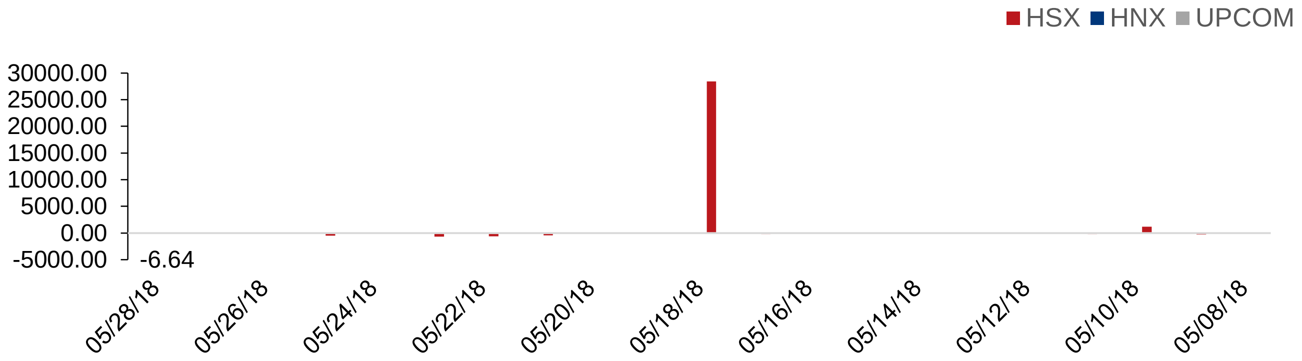
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PXA	0.50	-16.67	0.00	79600
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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