BSC

Wed, May 30, 2018

Vietnam Daily Review

Cautious Sentiment

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 31/5/2017		●	
Week 28/5-1/6/2018		●	
Month 5/2018		●	

Highlights

• The market slightly decreased due to the selling pressure at Blue-chips such as GAS, MSN, FPT

• The leaders were VCB (+2.37 points), VHM (+0.88 points), VIC (+0.87 points), VPB (+0.84 points), ROS (+0.67 points).

• The laggards were GAS (-4.22 points), VNM (-1.48 points), VJC (-0.74 points), NVL (-0.65 points), VRE (-0.63 points).

• Money capital continued to flow into Banking, Real estate and Securities sectors, making industry – related stocks (such as VCB, SSI, DXG) strongly increase.

• The trading value of VN-Index in today session reached 54,598 billion. The trading range was 21.15 points. The market recorded 116 gainers and 150 decliners.

• By the ending of the session, VN-Index decreased 3.68 points, closing at 948.15 points. Moreover, HNX-Index decreased 1.19 points to 111.7 points.

• Foreign investors today net sold 378.16 billion on HOSE, focusing on VHM (185.6 billion), HDB (106.7 billion) and VIC (101.3 billion). Additionally, they also net sold 16.51 billion on HNX.

Market outlook

After the strong recovery yesterday, the market was cautious in today trading session. Bank, securities and real estate stocks continue to maintain the increase, offsetting the selling pressure at some blue-chips such as GAS, FPT and VJC. At the end of trading, GAS hit the floor price while PNJ, PLX, VJC dropped deeply, pulling the market below the reference level. The liquidity continued to decrease indicating investors' cautiousness in this recovery span. BSC said that the market will fluctuate in the next few sessions until investor sentiment is more stable and bottom fishing demand starts to increase. Investors can monitor market trends and make rational investment decisions when the market shows signs of recovery.

Technical analysis:
VGC_The turning point

(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 **948.50**
Value: 3684.07 bil -3.68 (-0.39%)
Foreigners (net): -VND 378.16 bil

HNX-INDEX **111.70**
Value: 482.48 bil -1.18 (-1.05%)
Foreigners (net): -VND 16.51 bil

UPCOM-INDEX **52.22**
Value 108 bil -0.11 (-0.21%)
Foreigners (net): VND 1.17 bil

Macro indicators

	Value	% Chg
Crude oil	66.9	0.28%
Gold	1,299	-0.01%
USDVND	22,844	0.11%
EURVND	26,400	0.64%
JPYVND	20,983	-0.09%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	3.6%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCI	85.00	VHM	185.60
HPG	55.30	HDB	106.70
VCB	20.90	GAS	49.20
SSI	12.60	MSN	37.00
DXG	12.60	NVL	23.60

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VGC	1.8	22.1	20	26	STOP SELL	Long-term Downtrend
SHB	2.3	8.9	7	14	STOP BUY	Long-term Downtrend
CTG	5.4	25.7	24	31	STOP SELL	Long-term Downtrend
STB	2.2	11.5	11	17	STOP SELL	Long-term Downtrend
MBB	4.8	27.6	26	32	STOP SELL	Long-term Downtrend
ACB	5.2	38.4	33	49	STOP SELL	Long-term Downtrend
PVS	2.0	16.5	14	22	STOP SELL	Long-term Downtrend
KBC	1.4	12.5	11	14	STOP SELL	Long-term Downtrend
FLC	0.5	4.7	5	6	STOP SELL	Long-term Downtrend
DXG	3.1	28.8	26	32	STOP SELL	Mid-term Downtrend

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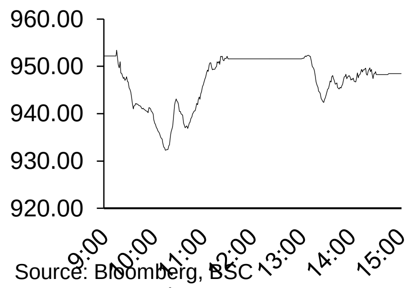
Exhibit 1

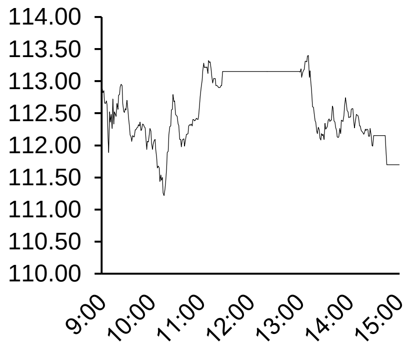
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VGC _ The turning point

Comment: VGC has been in the long-term upward trend in the Regression Chanel. After two times reaching the upper line of the "Regression chanel", VGC corrected to the middle line, and then accumulated in the range of 22.5 - 26, and was supported by the SMA 200. After that, VGC dropped below the support of SMA200 and touched the lower line. In the last two trading sessions, VGC's price showed a doji and another increasing candle, with relatively good liquidity, suggesting a reversal signal. However, the body of the increasing candle is not large enough to confirm the reversal signal.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	908.0	-1.7%	19.5%
VN30F1807	918.8	-1.4%	-27.5%
VN30F1809	928.0	-1.3%	-52.7%
VN30F1812	957.0	-1.0%	-32.7%

Table 2

Top leaders VN30

Ticker	Close	Price (%	Index pt
HPG	53	1.5	1.5
VCB	52	4.0	1.5
ROS	57	6.8	1.0
VIC	111	0.9	0.9
CTD	138	4.1	0.5

Top Laggards VN30

Ticker	Close	± Price (	Index pt
GAS	89	-7.0	-1.3
NVL	51	-4.3	-1.4
FPT	45	-4.1	-1.8
VJC	147	-3.3	-2.3
PLX	59	-2.3	-0.3

Derivatives market

The Future contracts fell stronger than the VN30 as the indices sideways after a strong gain. The gap narrowed to -1.2%, 0.02%, 1.0% and 4.2% respectively. Money continued to be absorbed into Derivatives market, continue to set a new record with VND 10,446 billion, up 20%. Total bid volume was 0.99 times of the put volume; Average buy orders and sell orders were 3.1 and 4.5 respectively. VN-Index and VN30 formed hammer candles after a recovery session. Indices shaked strongly with medium trading volume. Futures trading activity was boosted, continuously creating liquidity records. On average, the number of contracts / sell orders is significantly higher than the average of the contracts / buy orders suggesting that large investors are selling up. The discount of -1.2% with the Futures contract 1806 offers the advantage of Bid low and Offer high in case the market continues to struggle or test the market tomorrow. In contrast, the short position continued to open when the indices breakdown the bottom in 28/5 or the index failed to surpass the SMA200 at 964 and 950 points respectively weakened.

Stocks recomendation

Short-Term Portfolio

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

Source: BSC Research

Day 31/5/2017

CANSLIM Portfolio

No.	Ticker	Date	Buy	Current	Unrealized	Cutloss	Target
1	MBB	27/4/2015	13.8	27.6	99.6%	20.3	24.0
2	HPG	28/10/2016	25.5	52.8	107.3%	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	29.95	-3.8%	34.0	45.0
5	GEX	2/4/2018	36.8	30.70	-16.5%	30.0	50.0
Average					**46.9%**		

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	29.9	0.7%	27.6	34.2
3	ACB	2/2/2018	41.5	38.4	-7.5%	38.3	47.0
4	VGC	6/4/2018	25.2	22.1	-12.3%	23.2	32.5
Average					**8.5%**		

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	103.0	-1.9%	0.5	1,465	2.0	7,866	13.1	4.6	49.0%	42.1%
PNJ	Retail	162.0	-1.8%	0.8	771	1.0	7,307	22.2	5.5	49.0%	32.8%
BVH	Insurance	84.9	1.8%	1.5	2,621	0.4	2,371	35.8	4.1	24.5%	11.7%
PVI	Insurance	31.6	-1.3%	0.7	322	0.3	2,363	13.4	1.1	43.9%	10.3%
VIC	Real Estate	111.0	0.9%	1.2	12,898	8.8	2,337	47.5	8.3	9.6%	16.3%
VRE	Real Estate	42.0	-2.3%	1.1	3,517	2.1	791	53.1	3.1	32.2%	5.7%
NVL	Real Estate	50.8	-4.3%	0.8	2,031	7.9	2,534	20.0	3.3	10.2%	18.7%
REE	Real Estate	32.0	-1.8%	1.0	437	0.8	4,605	6.9	1.3	49.0%	19.2%
DXG	Real Estate	28.8	2.9%	1.3	434	3.1	2,690	10.7	2.4	43.6%	24.6%
SSI	Securities	30.0	Cautious Sentime	1.3	659	7.6	2,602	11.5	1.7	54.4%	14.8%
VCI	Securities	88.0	3.3%	1.0	465	0.2	5,790	15.2	3.5	39.7%	30.5%
HCM	Securities	62.0	0.0%	1.2	354	0.7	6,048	10.3	2.6	59.3%	28.3%
FPT	Technology	45.5	-4.1%	0.9	1,228	3.2	4,964	9.2	2.3	49.0%	27.7%
FOX	Technology	50.1	-1.8%	0.3	499	0.0	3,453	14.5	3.7	0.3%	26.5%
GAS	Oil & Gas	89.3	31/5/201	1.6	7,529	4.7	5,149	17.3	3.9	3.5%	23.9%
PLX	Oil & Gas	58.5	-2.3%	1.5	2,986	1.3	2,920	20.0	3.2	12.0%	16.0%
PVS	Oil & Gas	16.5	-2.4%	1.8	325	2.0	1,786	9.2	0.7	17.4%	7.5%
BSR	Oil & Gas	18.0	-2.7%	0.9	2,459	0.5	N/A	N/A	N/A	55.4%	23.0%
DHG	Pharmacy	100.0	-1.0%	0.5	576	0.2	4,344	23.0	4.7	47.3%	19.5%
DPM	Fertilizer	16.5	0.0%	0.9	284	1.3	1,426	11.6	0.8	21.8%	8.0%
DCM	Fertilizer	10.3	1.0%	0.5	240	0.1	1,024	10.1	0.9	4.1%	8.7%
VCB	Banking	52.0	4.0%	1.5	8,242	10.1	2,888	18.0	3.3	20.2%	19.6%
BID	Banking	27.6	0.0%	1.5	4,157	2.6	2,030	13.6	2.0	2.6%	15.1%
CTG	Banking	25.7	-1.5%	1.5	4,207	5.4	2,103	12.2	1.4	30.0%	12.6%
VPB	Banking	43.2	4.1%	1.1	2,850	9.2	4,564	9.5	2.2	23.5%	26.9%
MBB	Banking	27.6	-2.0%	1.1	2,203	4.8	2,301	12.0	1.7	20.0%	15.2%
ACB	Banking	38.4	-2.3%	1.0	1,835	5.2	2,568	15.0	2.4	32.7%	17.5%
BMP	Plastic	60.0	0.7%	0.9	216	0.6	5,511	10.9	2.0	71.4%	19.6%
NTP	Plastic	53.0	3.1%	0.4	208	0.0	4,922	10.8	2.3	23.1%	25.1%
MSR	Resources	24.0	-0.4%	1.3	761	0.0	286	83.9	1.5	2.1%	1.0%
HPG	Steel	52.8	1.5%	0.8	3,529	14.4	5,565	9.5	2.3	39.2%	29.8%
HSG	Steel	11.1	-1.3%	1.2	171	1.8	2,563	4.3	0.7	23.8%	17.7%
VNM	Consumer staples	165.5	-1.8%	0.6	10,581	3.6	6,234	26.5	9.3	59.4%	35.8%
SAB	Consumer staples	229.0	0.0%	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	4.6	3,448	23.2	5.6	32.3%	24.3%
SBT	Consumer staples	14.4	0.3%	1.0	313	1.4	1,115	12.9	1.1	8.8%	7.4%
ACV	Transport	79.2	-1.0%	0.8	7,596	0.6	1,883	42.1	6.3	3.5%	15.9%
VJC	Transport	147.0	-3.3%	1.1	2,923	2.9	11,356	12.9	6.3	24.7%	67.1%
HVN	Transport	30.4	-1.6%	1.7	1,671	0.4	1,727	17.6	2.5	9.0%	14.6%
GMD	Transport	25.2	-0.4%	0.9	320	0.3	5,793	4.3	1.3	20.4%	29.8%
PVT	Transport	17.0	0.0%	0.9	211	0.1	1,670	10.2	1.3	33.7%	12.6%
VCS	Materials	91.1	-2.6%	0.9	642	0.4	6,408	14.2	6.1	2.5%	57.9%
VGC	Materials	22.1	3.3%	0.9	436	1.8	1,354	16.3	1.6	34.5%	10.1%
HT1	Materials	12.0	0.0%	0.7	202	0.0	1,207	9.9	0.9	6.1%	8.7%
CTD	Construction	138.0	4.1%	0.5	476	1.8	20,255	6.8	1.4	40.9%	22.0%
VCG	Construction	17.6	-1.1%	1.6	342	0.4	2,887	6.1	1.2	10.1%	20.4%
CII	Construction	28.3	-2.1%	0.6	307	0.5	1,208	23.4	1.4	65.9%	6.1%
POW	Electricity	13.7	-1.4%	0.7	1,413	0.3	1,026	13.4	1.2	65.0%	9.1%
NT2	Electricity	27.7	0.7%	0.7	351	0.4	2,646	10.5	1.5	21.3%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	52.00	4.00	2.37	4.43MLN
VHM	117.00	0.86	0.88	2.45MLN
VIC	111.00	0.91	utious Sentim	1.83MLN
VPB	43.20	4.10	0.84	4.84MLN
ROS	56.80	6.77	0.67	321520.00

Ticker	Price	% Chg	Index pt	Volume
GAS	89.30	-6.98	Day 31/5/201	1.18MLN
VNM	165.50	-1.84	-1.48	491920.00
VJC	147.00	-3.29	-0.74	439930.00
NVL	50.80	-4.33	-0.65	3.47MLN
VRE	42.00	-2.33	-0.63	1.11MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
VGC	22.10	3.27	0.08	1.90MLN
NTP	53.00	3.11	0.05	100
DNP	20.40	6.81	0.03	29500
TTB	19.00	4.97	0.03	619400
BVS	18.40	4.55	0.03	128

Ticker	Price	% Chg	Index pt	Volume
ACB	38.40	-2.29	-0.75	3.37MLN
SHB	8.90	-1.11	-0.11	6.56MLN
CEO	15.00	-6.25	-0.10	1.55MLN
PVS	16.50	-2.37	-0.10	2.80MLN
VCS	91.10	-2.57	-0.05	88412

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HAS	7.49	7.00	0.00	2730.00
TIX	42.15	6.98	0.02	760.00
AST	63.10	6.95	0.05	62050.00
TDC	8.93	6.95	0.02	874370.00
SVT	6.68	6.88	0.00	30.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PXA	0.60	20.00	0.00	123800
ORS	2.20	10.00	0.00	100
SPP	7.70	10.00	0.01	484120
CET	3.40	9.68	0.00	2900
VE1	13.70	9.60	0.00	3700

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PET	9.35	-10.95	-0.03	78320
PPC	17.10	-7.32	-0.15	121930
TMT	9.18	-6.99	-0.01	32070
GAS	89.30	-6.98	-4.22	1.18MLN
PJT	12.00	-6.98	-0.01	3000

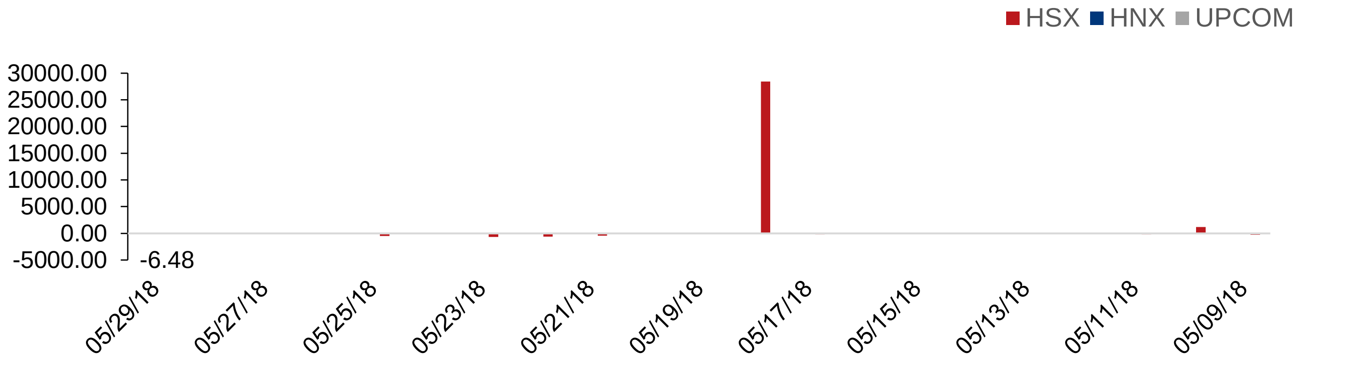
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VNT	27.20	-9.93	-0.02	100
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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