



Thu, May 31, 2018

Vietnam Daily Review

Strong Recovery

BSC's Forecast on the stock market

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

Highlights

- The market boomed strongly when the buying power of blue chips increased.
- The leaders were VIC (+4.34 points), VCB (+2.48 points), SAB (+2.32 points), BID (+1.85 points), CTG (+1.78 points).
- The laggards were VHM (-1.67 points), VNM (-0.62 points), TPB (-0.13 points), VCF (-0.08 points), BHN (-0.05 points).
- Market liquidity improved considerably. Banks, Securities and Petroleum drew large cash inflows. ROS closed at the cap price and BVH, VIC and SAB also did not stay out of the general recovery trend.
- The matching order value of the VN-Index today was 5,867.4 billion dong. The trading range was at 30.22 points today. The market recorded 212 gainers and 89 losers.
- Ending the trading session today, VN-Index increased 22.75 points, closed at 971.25 points. In addition, the HNX-Index also rose 3.21 points to 114.9 points.
- Foreign investors today were net sellers of VND 662.84bn on HOSE, with VIC (VND503.8bn), VNM (VND97.6bn) and VHM (VND83.1bn). In addition, they net sold VND11.74 billion on the HNX.

Market outlook

Today's trading was strong as large cap stocks rallied. The active buying power showed up more frequently, still in Banks, Securities and Real Estate stocks, which pulled up the market liquidity and spread positive sentiment across the market. Petrol and construction material stocks also surged after the petrol industry got the good news from the reversal of global oil price. In the opposite direction, consumer stocks such as VNM, MSN slowed down the market momentum; SAB declined in the morning session but reversed to close at the ceiling price. BSC suggests that the market has partly recovered after dropping sessions caused by sentimental fear, thus Investors may consider proper bottom-fishing, and avoid using margin when the recovery trend is unclear.

Technical analysis:

SSI_Partial Disbursement

(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 **971.25**
Value: 3684.07 bil **22.75 (2.4%)**
Foreigners (net): -VND 662.84 bil

HNX-INDEX **114.91**
Value: 565.54 bil **3.21 (2.87%)**
Foreigners (net): -VND 11.74 bil

UPCOM-INDEX **52.76**
Value 165.1 bil **0.54 (1.03%)**
Foreigners (net): VND 3.37 bil

Macro indicators

	Value	% Chg
Crude oil	67.8	-0.62%
Gold	1,305	0.26%
USDVND	22,804	-0.18%
EURVND	26,598	0.32%
JPYVND	20,943	-0.03%
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	105.20	VIC	503.80
SSI	42.10	VHM	83.10
VCB	33.50	GAS	44.10
VRE	18.70	MSN	28.40
DXG	14.80	VSC	27.60

Source: Bloomberg, BSC Research

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Noticable stocks update

Ticker	Liqui r (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
SHB	3.3	9.3	7	14	STOP BUY	Long-term Downtrend
MBB	6.1	29.1	26	32	BUY	Long-term Downtrend
PVS	2.8	17.0	14	22	STOP SELL	Long-term Downtrend
STB	1.7	11.8	11	17	STOP SELL	Long-term Downtrend
FLC	0.6	4.7	5	6	STOP SELL	Long-term Downtrend
HAG	0.5	4.5	4	5	STOP SELL	Long-term Downtrend
VPB	4.6	45.0	37	56	STOP SELL	Long-term Downtrend
SHS	1.6	16.7	14	17	BUY	Long-term Downtrend
VNM	16.1	164.2	160	191	BUY	Long-term Downtrend
SBT	1.2	14.8	13	19	STOP SELL	Long-term Downtrend

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Exhibit 1

HSX-Index Intraday

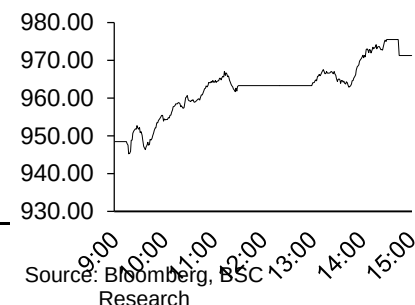


Exhibit 2

HNX-Index Intraday

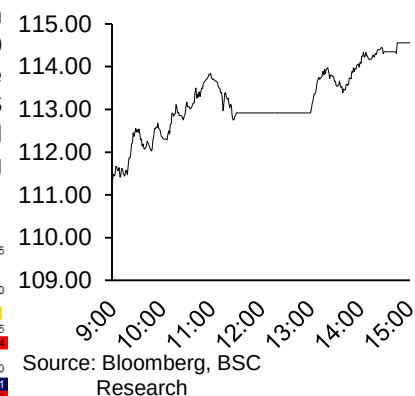


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	940.5	3.6%	-20.0%
VN30F1807	948.1	3.2%	-28.7%
VN30F1809	968.0	4.3%	-14.9%
VN30F1812	999.0	4.4%	-27.2%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
HPG	56	6.3	6.1
VIC	116	4.5	4.4
MBB	29	5.6	3.1
SAB	240	4.8	2.2
VCB	54	4.0	1.5

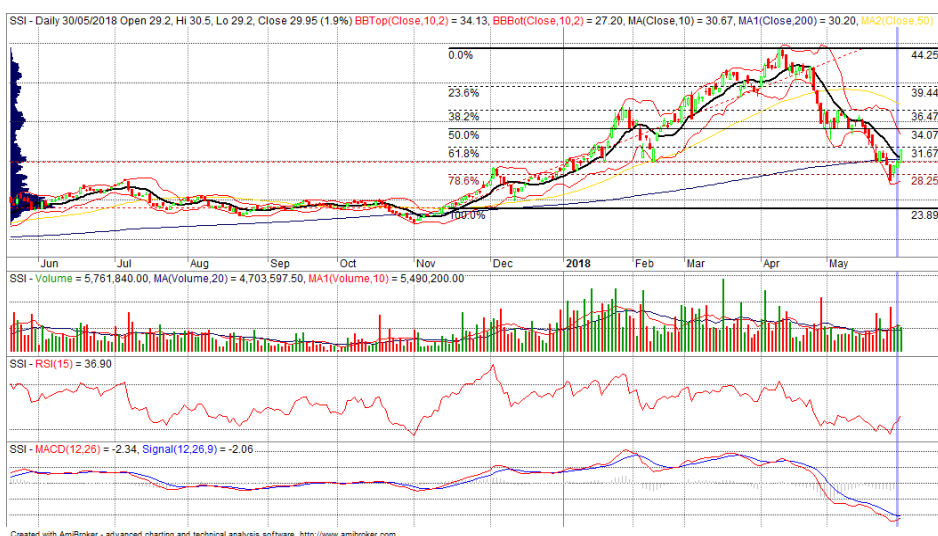
Top Laggards VN30

Ticker	Close	± Price (Index pt)
VNM	164	-0.8
CII	28	-0.4
KDC	34	0.0
NVL	51	0.4
DPM	17	0.6

Technical Analysis

SSI - Partial Disbursement

Comment: Since reaching the peak at 44.4, SSI has corrected strongly, continuously lost important supports and dropped below the SMA200 to the lowest level of 27.5, equivalent to the discount of 38%. Recently, SSI has had 3 consecutive rising sessions, with increasing liquidity. Especially today, SSI increased by 6.8%, and overcome the SMA200 as well as approaching the short-term resistance at 32.2. The MACD tends to converge and cross above the signal line after a deep fall, coupled with an increase in the RS indicator after falling into the overbought zone, suggesting the possibility that SSI will continue rising momentum. However, the price may fluctuate during the struggling sessions when approaching resistance levels



Derivatives market

The future contracts surged more than the VN30, widening the gap to -0.7%, 0.1%, 2.2% and 5.5% respectively. The movement increase was stable, with no strong shaking, which reduced the liquidity to VND8,474 billion, down 19%. Total bid volume was 1.01 times of the put-through volume; one average buy order and sell order were 3.1 and 3.3 contracts respectively.

VN-Index and VN30 are both forming engulfing bull candles. VN-Index also surpassed SMA200 with improved liquidity. The index is likely to continue consolidating at the current price level. A further rebound or correction session below the 965 level will benefit the long side with a discount advantage of -0.7% with the 1806 contract, on the contrary short status can be considered open again.

Stocks recommendation

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 Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	29.1	110.9%	20.3	24.0
2	HPG	28/10/2016	25.5	56.1	120.3%	36.4	44.9
3	HCM	18/09/2017	41.9	64.1	53.0%	38.0	48.0
4	PDR	2/3/2018	31.1	30.10	-3.3%	34.0	45.0
5	GEX	2/4/2018	36.8	32.70	-11.0%	30.0	50.0
Average					54.0%		

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	40.0	-3.6%	38.3	47.0
4	VGC	6/4/2018	25.2	23.1	-8.3%	23.2	32.5
Average					10.6%		

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	106.2	3.1%	0.5	1,511	1.6	7,866	13.5	4.7	49.0%	42.1%
PNJ	Retail	167.0	3.1%	0.8	795	2.2	7,307	22.9	5.6	49.0%	32.8%
BVH	Insurance	86.5	1.9%	1.5	2,671	0.5	2,371	36.5	4.1	24.5%	11.7%
PVI	Insurance	32.1	1.6%	0.7	327	0.2	2,363	13.6	1.1	43.9%	10.3%
VIC	Real Estate	116.0	4.5%	1.2	13,479	27.9	2,337	49.6	8.6	9.6%	16.3%
VRE	Real Estate	43.0	2.4%	1.1	3,601	3.1	791	54.4	3.1	32.2%	5.7%
NVL	Real Estate	51.0	0.4%	0.8	2,039	10.2	2,534	20.1	3.3	10.2%	18.7%
REE	Real Estate	33.0	3.0%	1.0	450	0.5	4,605	7.2	1.3	49.0%	19.2%
DXG	Real Estate	30.8	7.0%	1.3	464	4.9	2,690	11.4	2.6	43.6%	24.6%
SSI	Securities	32.0	Cautious Sentiment	1.3	705	11.0	2,602	12.3	1.8	54.4%	14.8%
VCI	Securities	89.0		1.0	470	0.2	5,790	15.4	3.5	39.7%	30.5%
HCM	Securities	64.1		1.2	366	1.1	6,048	10.6	2.7	59.3%	28.3%
FPT	Technology	46.0	1.2%	0.9	1,243	2.2	4,964	9.3	2.4	49.0%	27.7%
FOX	Technology	51.0	1.8%	0.3	508	0.0	3,453	14.8	3.8	0.3%	26.5%
GAS	Oil & Gas	90.4	31/5/201	1.6	7,622	4.4	5,149	17.6	3.9	3.5%	23.9%
PLX	Oil & Gas	62.0	6.0%	1.5	3,165	2.3	2,920	21.2	3.4	12.0%	16.0%
PVS	Oil & Gas	17.0	3.0%	1.8	335	2.8	1,786	9.5	0.7	17.4%	7.5%
BSR	Oil & Gas	18.4	2.2%	0.9	2,513	0.8	N/A	N/A	N/A	55.4%	23.0%
DHG	Pharmacy	104.5	4.5%	0.5	602	0.7	4,344	24.1	4.9	47.3%	19.5%
DPM	Fertilizer	16.6	0.6%	0.9	286	1.3	1,426	11.6	0.8	21.8%	8.0%
DCM	Fertilizer	10.4	1.0%	0.5	243	0.2	1,024	10.2	0.9	4.1%	8.7%
VCB	Banking	54.1	4.0%	1.5	8,574	8.8	2,888	18.7	3.5	20.2%	19.6%
BID	Banking	29.3	6.0%	1.5	4,405	4.3	2,030	14.4	2.1	2.6%	15.1%
CTG	Banking	27.1	5.7%	1.5	4,445	6.3	2,103	12.9	1.5	30.0%	12.6%
VPB	Banking	45.0	4.2%	1.1	2,968	4.6	4,564	9.9	2.3	23.5%	26.9%
MBB	Banking	29.1	5.6%	1.1	2,327	6.1	2,301	12.6	1.8	20.0%	15.2%
ACB	Banking	40.0	4.2%	1.0	1,911	6.2	2,568	15.6	2.5	32.7%	17.5%
BMP	Plastic	63.5	5.8%	0.9	229	1.6	5,511	11.5	2.1	71.4%	19.6%
NTP	Plastic	53.0	0.0%	0.4	208	0.0	4,922	10.8	2.2	23.1%	21.7%
MSR	Resources	25.4	5.8%	1.3	805	0.0	286	88.8	1.6	2.1%	1.0%
HPG	Steel	56.1	6.3%	0.8	3,749	22.5	5,565	10.1	2.5	39.2%	29.8%
HSG	Steel	10.6	5.0%	1.2	180	2.2	2,330	4.5	0.7	23.8%	17.7%
VNM	Consumer staples	164.2	-0.8%	0.6	10,498	16.1	6,234	26.3	9.2	59.4%	35.8%
SAB	Consumer staples	240.0	4.8%	0.8	6,780	2.2	7,227	33.2	10.6	9.7%	34.8%
MSN	Consumer staples	81.0	1.3%	1.1	3,738	5.2	3,448	23.5	5.7	32.3%	24.3%
SBT	Consumer staples	14.8	2.8%	1.0	322	1.2	1,115	13.2	1.2	8.8%	7.4%
ACV	Transport	80.5	1.6%	0.8	7,721	0.1	1,883	42.8	6.4	3.5%	15.9%
VJC	Transport	148.8	1.2%	1.1	2,959	3.6	11,356	13.1	6.3	24.7%	67.1%
HVN	Transport	30.5	3.0%	1.7	1,676	0.6	1,727	17.7	2.5	9.0%	14.6%
GMD	Transport	25.6	1.4%	0.9	324	0.5	5,793	4.4	1.3	20.4%	29.8%
PVT	Transport	17.0	0.0%	0.9	211	0.2	1,670	10.2	1.3	33.7%	12.6%
VCS	Materials	94.4	3.6%	0.9	665	0.5	6,408	14.7	6.3	2.5%	57.9%
VGC	Materials	23.1	4.5%	0.9	456	3.2	1,354	17.1	1.6	34.5%	10.1%
HT1	Materials	12.1	0.4%	0.7	203	0.0	1,207	10.0	0.9	6.1%	8.7%
CTD	Construction	142.0	2.9%	0.5	490	2.0	20,255	7.0	1.4	40.9%	22.0%
VCG	Construction	17.8	1.1%	1.6	346	0.3	2,887	6.2	1.2	10.1%	20.4%
CII	Construction	28.2	-0.4%	0.6	306	0.5	1,208	23.3	1.4	65.9%	6.1%
POW	Electricity	14.0	2.2%	0.7	1,444	1.1	1,026	13.7	1.2	65.0%	9.1%
NT2	Electricity	28.4	2.3%	0.7	360	0.2	2,646	10.7	1.6	21.3%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VIC	116.00	4.50	4.34	5.57MLN
VCB	54.10	4.04	2.49	3.74MLN
SAB	240.00	4.80	utious Sentim	210920.00
BID	29.25	5.98	1.86	3.41MLN
CTG	27.10	5.65	1.78	5.46MLN

Ticker	Price	% Chg	Index pt	Volume
VHM	115.10	-1.62	Day 31/5/2017	1.18MLN
VNM	164.20	-0.79	-0.62	2.23MLN
TPB	28.00	-2.44	-0.13	287350.00
VCF	177.00	-4.84	-0.08	420.00
BHN	104.00	-0.67	-0.05	760.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIX	45.10	7.00	0.03	580.00
SCD	24.50	6.99	0.00	510.00
KPF	29.95	6.96	0.01	5560.00
BRC	9.68	6.96	0.00	50.00
DXG	30.75	6.96	0.20	3.73MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
MCG	2.79	-7.00	0.00	800
VNL	18.60	-7.00	0.00	90
HLG	9.58	-6.99	-0.01	60
DAT	9.63	-6.96	-0.01	10
HU1	9.82	-6.92	0.00	2490

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	40.00	4.17	1.34	3.63MLN
SHB	9.30	4.49	0.45	9.23MLN
SHS	16.70	9.15	0.13	2.31MLN
PVS	17.00	3.03	0.12	3.71MLN
VGC	23.10	4.52	0.12	3.17MLN

Ticker	Price	% Chg	Index pt	Volume
PGS	30.80	-4.94	-0.06	2210
VNC	51.00	-9.89	-0.03	100
IDV	30.00	-5.96	-0.02	600
CTX	24.80	-9.49	-0.02	200
SD5	7.80	-8.24	-0.01	20500

Top 5 gainers on the HNX

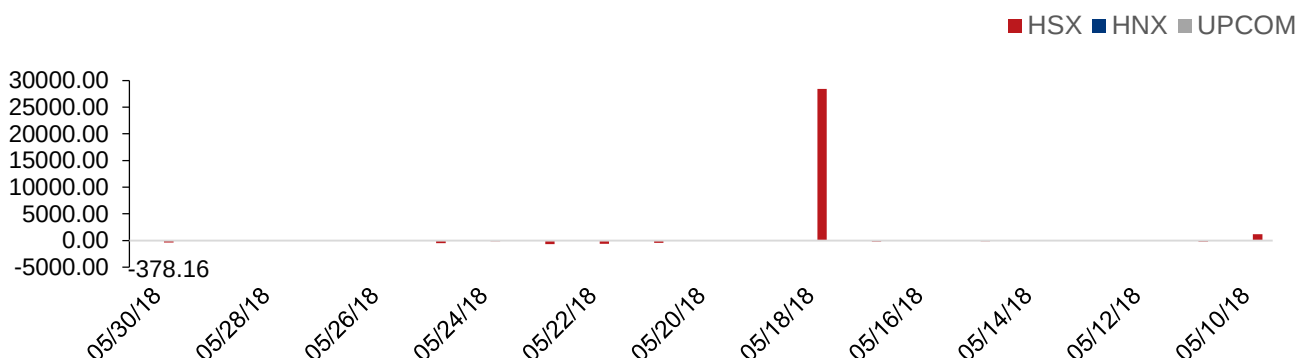
Ticker	Price	% Chg	Index pt	Volume
ACM	0.90	12.50	0.01	512000
MNC	4.40	10.00	0.00	1035
TPP	9.90	10.00	0.00	100
MAS	46.30	9.98	0.01	12930
TV3	55.20	9.96	0.01	6500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
PMB	7.70	-18.09	0.00	3000
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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