

Fri, June 1, 2018

Vietnam Daily Review

Continuing Uptrend

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 4/6/2017		•	
Week 4/6-8/6/2018		•	
Month 5/2018		•	

Highlights

- The market continued its uptrend today, marking one week of recuperating from 931 points
- The leaders were VCB (+2.43 points); VIC (+2.60 points); VNM (+1.91 points); VJC (+1.54 points); VRE (+1.53 points).
- The laggards were LGC (-0.07 points); KBC (-0.04 points); BMP (-0.03 points); PVT (-0.02 points); HT1 (-0.02 points).
- In the trading session today, most of the large cap stocks, with the lead of the Banking group, recorded strong increases.
- The trading value of VN-Index in this session reached VND 4873.2 billion. The trading range for today was 21.5. The market had 179 gainers and 110 losers.
- Ending the trading session today, VN-Index increased 21.62 points, closed at 992.87 points. Along with that, the HNX-Index rose 0.83 points to 115.75 points.
- Foreign investors today were net buyers of VND 53.2bn on HOSE, focusing on VCB (VND 95 billion), HPG (VND 65 billion) and VRE (VND 49 billion). In contrast, they net sold VND26.71 billion on the HNX.

Market outlook

Continuing the momentum of growth within this week, the session today witnessed the index reaching another surge. Demand got stronger at the end of the morning session, although there was a reverse in the afternoon but at the end of the day, VN-Index still increased over 21 points. The leading factors are still Banking group and other major stocks in VN30. In particular, VJC and HSG closed at the ceiling price. BSC believes that the market situation has been more stable than previously, however, in the upcoming time, there is chance that the market will have a correction after the series of recent rises. Investors can disburse small portions in slight adjusting sessions and avoid using margin.

Technical analysis:

VCB _ Unexpected liquidity

(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 **992.87**
Value: 3684.07 bil **21.62 (2.23%)**
Foreigners (net): VND 53.2 bil

HNX-INDEX **115.75**
Value: 692.9 bil **0.84 (0.73%)**
Foreigners (net): -VND 26.71 bil

UPCOM-INDEX **52.83**
Value 150.5 bil **0.07 (0.13%)**
Foreigners (net): VND 6.82 bil

Macro indicators

	Value	% Chg
Crude oil	67.2	0.19%
Gold	1,299	0.07%
USDVND	22,789	-0.07%
EURVND	26,559	-0.08%
JPYVND	20,857	-0.43%
1-month Interbank rate	2.1%	-
5yr VN Treasury Yield	3.7%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
VCB	99.50	VIC	39.10
VRE	49.00	DXG	32.40
SSI	33.10	VHM	31.40
HDB	16.90	KBC	18.40
SAB	8.20	MSN	14.50

Source: Bloomberg, BSC Research

Market Outlook	Page 1
Technical Analysis	Page 2
Derivatives market	Page 2
Stock recommendation	Page 3
Importance stocks	Page 4
Market Statistics	Page 5

Noticable stocks update

Nguyen Tuan Anh

anhnt@bsc.com.vn

Exhibit 1

HSX-Index Intraday

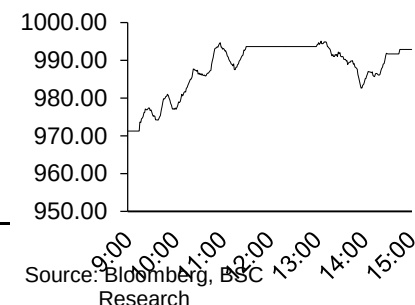


Exhibit 2

HNX-Index Intraday

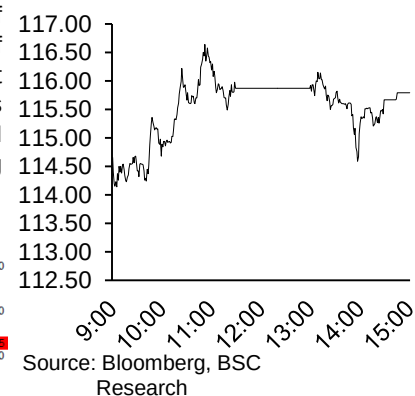


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	957.5	1.8%	-5.5%
VN30F1807	963.1	1.6%	-19.1%
VN30F1809	979.9	1.2%	31.7%
VN30F1812	1007.0	0.8%	115.3%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
VJC	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

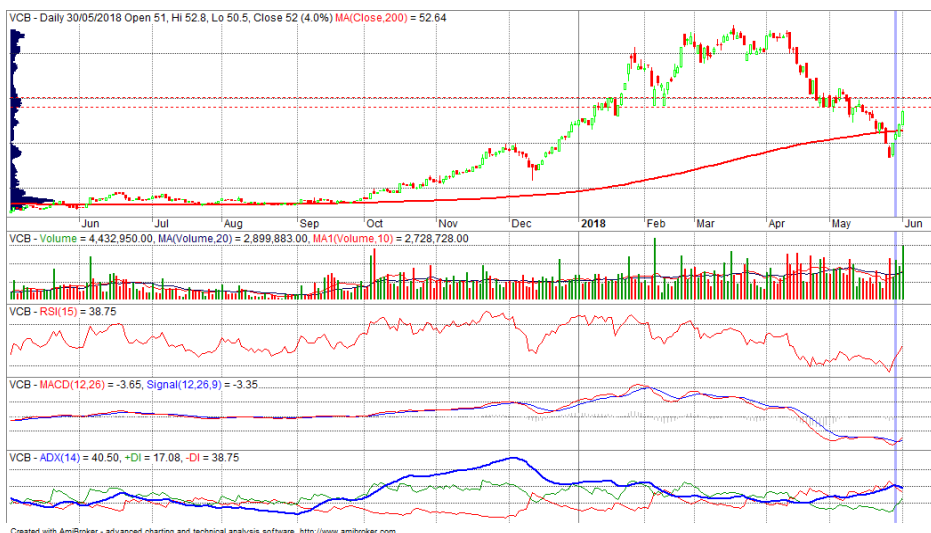
Ticker	Close	± Price (Index pt)
BMP	62	-2.2
CII	28	-0.4
NT2	28	-0.4
DHG	105	0.0
STB	12	0.0

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
SHB	4.2	9.2	7	14	BUY	Long-term Downtrend
SSI	12.9	32.4	27	36	STRONG BUY	BUY signal with increased liquidity
HPG	16.6	57.0	49	58	STRONG BUY	BUY signal with increased liquidity
HSG	2.2	11.3	9	14	STRONG BUY	BUY signal with increased liquidity
STB	2.2	11.8	11	17	STOP SELL	Long-term Downtrend
PVS	3.2	17.4	15	22	STOP SELL	Long-term Downtrend
VIC	21.9	119.0	99	135	STRONG BUY	BUY signal with increased liquidity
FLC	0.8	4.8	5	6	STOP SELL	Long-term Downtrend
SCR	1.3	9.4	8	11	STOP SELL	Long-term Downtrend
VRE	5.3	45.5	38	49	BUY	Short-term Uptrend

Technical Analysis

VCB _ Unexpected liquidity

Comment: Since peaking at 76.6 and the pattern of "Head and Shoulders" being confirmed, VCB has strongly corrected, continuously lost important support levels, broken the SMA200 threshold, and reached the bottom at 46.8, equivalent to the price discount of 39%. Recently, VCB has had 4 continuous gaining sessions with increasing volume of liquidity. Especially, in today's trading session, VCB officially exceeded the important resistance of SMA200 with a very high liquidity of nearly 6 million shares. The MACD has crossed and is diverging above the signal line, couple with a significant increase in the RSI from the overbought zone, suggesting a possibility that VCB would continue its gaining momentum in the coming sessions.



Derivatives market

The indexes continued to rise far from the support, but the future contracts increased slower than the VN30, which narrowed the gap to -1.2%, -0.6%, 1.1% and 3.9% respectively. Liquidity decreased by 11% to VND7,393 billion. Total bid volume was 0.99 times of the sell volume; On average, a buy and sell order was equal to 3.1 contracts. The VN-Index and VN30 continued to increased positively, keeping the safe distance from the support. In the next sessions, if the index does not fall below 967 and 953 points, the bottom is established and the upward trend or opening of the long position will have many advantages. However, in the Monday trading session, it is likely that the index will fluctuate after 2 recovering sessions, thus investors can choose to sell in advance, buy later in the session.

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	29.3	112.0%	20.3	24.0
2	HPG	28/10/2016	25.5	57.0	123.8%	36.4	44.9
3	HCM	18/09/2017	41.9	65.0	55.1%	38.0	48.0
4	PDR	2/3/2018	31.1	30.30	-2.7%	34.0	45.0
5	GEX	2/4/2018	36.8	32.60	-11.3%	30.0	50.0
Average					55.4%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	16.7	50.5%	10.3	16.1
2	CTI	29/07/2017	29.7	30.0	0.8%	27.6	34.2
3	ACB	2/2/2018	41.5	40.5	-2.4%	38.3	47.0
4	VGC	6/4/2018	25.2	23.1	-8.3%	23.2	32.5
Average					10.1%		

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	109.0	2.6%	0.5	1,550	2.9	7,866	13.9	4.8	49.0%	42.1%
PNJ	Retail	170.7	2.2%	0.7	813	2.0	7,307	23.4	5.8	49.0%	32.8%
BVH	Insurance	90.7	4.9%	1.5	2,800	0.5	2,371	38.3	4.3	24.6%	11.7%
PVI	Insurance	31.8	-0.9%	0.7	324	0.1	2,363	13.5	1.1	43.9%	10.3%
VIC	Real Estate	119.0	2.6%	1.3	13,828	21.9	2,337	50.9	8.9	9.3%	16.3%
VRE	Real Estate	45.5	5.7%	1.2	3,806	5.3	791	57.5	3.3	32.0%	5.7%
NVL	Real Estate	51.6	1.2%	0.8	2,063	9.2	2,534	20.4	3.4	10.1%	18.7%
REE	Real Estate	33.1	0.5%	1.0	452	0.7	4,605	7.2	1.3	49.0%	19.2%
DXG	Real Estate	32.0	4.1%	1.3	483	7.3	2,690	11.9	2.7	43.8%	24.6%
SSI	Securities	32.4	Cautious Sentiment	1.4	712	12.9	2,602	12.4	1.8	53.8%	14.8%
VCI	Securities	91.0		1.0	481	0.5	5,790	15.7	3.6	40.5%	30.5%
HCM	Securities	65.0		1.2	371	1.0	6,048	10.7	2.8	59.5%	28.3%
FPT	Technology	46.5	1.0%	0.8	1,256	2.6	4,964	9.4	2.4	49.0%	27.7%
FOX	Technology	47.8	-6.3%	0.2	476	0.2	3,453	13.8	3.6	0.3%	26.5%
GAS	Oil & Gas	92.5	31/5/201	1.5	7,799	2.6	5,149	18.0	4.0	3.5%	23.9%
PLX	Oil & Gas	62.5	0.8%	1.5	3,191	1.9	2,920	21.4	3.4	12.0%	16.0%
PVS	Oil & Gas	17.4	2.4%	1.8	342	3.2	1,786	9.7	0.7	17.2%	7.5%
BSR	Oil & Gas	18.4	0.0%	0.8	2,513	0.5	N/A	N/A	N/A	55.4%	23.0%
DHG	Pharmacy	104.5	0.0%	0.5	602	0.7	4,344	24.1	4.9	47.3%	19.5%
DPM	Fertilizer	16.9	1.8%	0.9	291	0.7	1,426	11.9	0.8	21.4%	8.0%
DCM	Fertilizer	10.5	1.0%	0.5	245	0.2	1,024	10.3	0.9	4.1%	8.7%
VCB	Banking	57.0	5.4%	1.5	9,034	14.7	2,888	19.7	3.7	20.3%	19.6%
BID	Banking	29.7	1.5%	1.5	4,473	4.8	2,030	14.6	2.1	2.6%	15.1%
CTG	Banking	27.5	1.3%	1.5	4,503	8.9	2,103	13.1	1.6	30.0%	12.6%
VPB	Banking	46.0	2.2%	1.2	3,034	7.5	4,564	10.1	2.3	23.5%	26.9%
MBB	Banking	29.3	0.5%	1.1	2,339	8.5	2,301	12.7	1.8	20.0%	15.2%
ACB	Banking	40.5	1.3%	1.0	1,935	9.6	2,568	15.8	2.6	30.0%	17.5%
BMP	Plastic	62.1	-2.2%	0.9	224	0.6	5,511	11.3	2.1	72.4%	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	25.9	2.0%	1.3	821	0.1	286	90.6	1.6	2.1%	1.0%
HPG	Steel	57.0	1.6%	0.9	3,809	16.6	5,565	10.2	2.5	39.4%	29.8%
HSG	Steel	11.3	6.6%	1.2	192	2.2	2,330	4.8	0.8	23.6%	17.7%
VNM	Consumer staples	168.2	2.4%	0.6	10,753	7.8	6,234	27.0	9.5	59.4%	35.8%
SAB	Consumer staples	245.0	2.1%	0.8	6,921	0.8	7,227	33.9	10.8	9.7%	34.8%
MSN	Consumer staples	83.9	3.6%	1.1	3,872	3.7	3,448	24.3	5.9	32.4%	24.3%
SBT	Consumer staples	15.0	1.7%	0.9	327	1.4	1,115	13.4	1.2	8.8%	7.4%
ACV	Transport	81.0	0.6%	0.8	7,769	0.1	1,883	43.0	6.5	3.5%	15.9%
VJC	Transport	159.2	7.0%	1.1	3,165	3.7	11,356	14.0	6.8	24.6%	67.1%
HVN	Transport	31.9	4.6%	1.7	1,754	0.7	1,727	18.5	2.6	9.0%	14.6%
GMD	Transport	26.0	1.8%	0.9	330	0.7	5,793	4.5	1.3	20.4%	29.8%
PVT	Transport	16.7	-1.8%	0.9	207	0.5	1,670	10.0	1.2	33.9%	12.6%
VCS	Materials	92.1	-2.4%	0.9	649	0.6	6,408	14.4	6.1	2.5%	57.9%
VGC	Materials	23.1	0.0%	0.8	456	3.1	1,354	17.1	1.6	34.5%	10.1%
HT1	Materials	11.9	-1.7%	0.7	199	0.1	1,207	9.8	0.9	6.1%	8.7%
CTD	Construction	142.6	0.4%	0.6	492	3.1	20,255	7.0	1.5	40.3%	22.0%
VCG	Construction	18.0	1.1%	1.6	350	0.5	2,887	6.2	1.2	10.6%	20.4%
CII	Construction	28.1	-0.4%	0.5	305	0.3	1,208	23.3	1.4	65.9%	6.1%
POW	Electricity	14.1	0.7%	0.6	1,455	0.6	1,026	13.7	1.2	65.3%	9.1%
NT2	Electricity	28.3	-0.4%	0.7	358	0.4	2,646	10.7	1.6	21.1%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VCB	57.00	5.36	3.43	5.93MLN
VIC	119.00	2.59	2.60	4.23MLN
VNM	168.20	2.44	utious Sentim	1.05MLN
VJC	159.20	6.99	1.55	538240.00
VRE	45.45	5.70	1.53	2.67MLN

Ticker	Price	% Chg	Index pt	Volume
LGC	19.90	-5.91	ay 31/5/2017	1010.00
KBC	12.30	-2.38	-0.05	3.36MLN
BMP	62.10	-2.20	-0.04	213620.00
PVT	16.70	-1.76	-0.03	636790.00
HT1	11.85	-1.66	-0.03	149620.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TSC	1.99	6.99	0.01	765470.00
VJC	159.20	6.99	1.55	538240.00
TIX	48.25	6.98	0.03	14140.00
CLW	17.65	6.97	0.01	620.00
DAT	10.30	6.96	0.01	20.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HOT	44.65	-6.98	-0.01	310
TIE	7.49	-6.96	0.00	10
HVX	3.81	-6.85	0.00	1000
PTL	3.30	-6.78	-0.01	5010
DTA	6.20	-6.77	0.00	15940

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	40.50	1.25	0.42	5.40MLN
NVB	8.00	6.67	0.16	770400
PVS	17.40	2.35	0.10	4.26MLN
PGS	32.20	4.55	0.05	21200
OCH	4.90	8.89	0.04	100

Ticker	Price	% Chg	Index pt	Volume
SHB	9.20	-1.08	-0.11	10.24MLN
VCS	92.10	-2.44	-0.05	134700
CEO	15.60	-2.50	-0.04	1.22MLN
LAS	11.50	-6.50	-0.03	5000
API	19.30	-8.53	-0.03	1000

Top 5 gainers on the HNX

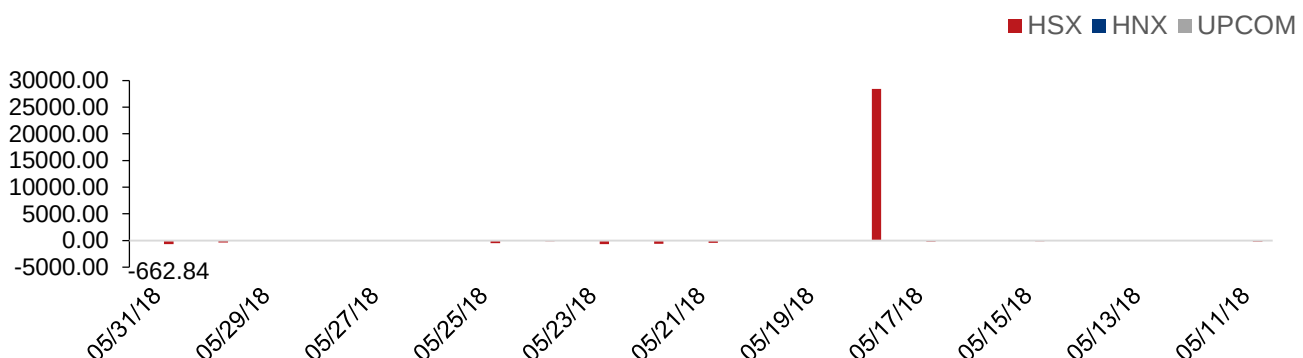
Ticker	Price	% Chg	Index pt	Volume
CTA	0.60	20.00	0.00	500
KSK	0.60	20.00	0.00	572400
BII	0.70	16.67	0.01	450300
TPH	6.60	10.00	0.00	100
VNT	29.90	9.93	0.02	500

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
KHB	0.60	-14.29	0.00	35800
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).

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>

Bloomberg: BSCV <GO>

