

Mon, June 4, 2018

Vietnam Daily Review

The green overwhelming

BSC's Forecast on the stock market

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

Highlights

- Continuing the recovery momentum from the bottom, today session was still very positive.
- The leaders were VNM (+3.24 points), VCB (+2.72 points), VJC (+1.64 points), VPB (+1.57 points), HPG (+1.49 points).
- The laggards were SAB (-0.71 points), GAS (-0.12 points), CII (-0.04 point), PPC (-0.03 points), CAV (-0.03 points).
- In the trading day, the increase was mainly from stocks from Banking and Securities groups.
- The trading value of VN-Index today reached VND 4526.8 billion. The trading range was at 21.77 points today. The market recorded 205 gainers and 94 losers.
- Ending the trading session today, VN-Index gained 20.91 points, closing at 1013.78 points. Along with that, the HNX-Index rose 2.57 points to 118.32 points.
- Foreign investors today were net buyers of 7.66 billion dong on HOSE, focusing on HPG (115 billion), VNM (62 billion) and VCB (54 billion). In contrast, they net sold VND66.84 billion on the HNX.

Market outlook

After a series of decreases during the last two months, the VN-Index has now surpassed 1,000 points and increased 8% from the bottom. The market recovered quite fast and strong and has not witnessed any strong correction. Demand from the morning was positive, and maintained throughout the day today. The market did not react strongly to the negative information of the State Securities Commission, or TCB closed at the floor price on the first trading day. The major upward momentum came from main stocks, and those in Banking and Securities groups. BSC believes that after the recovery momentum, the market may experience some adjustment sessions. Investors should invest in corrective sessions, instead of buying when the market is increasing in the near future.

Technical analysis:

HPG _ Breaking the 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 **1013.78**

Value: 4438.62 bil **20.91 (2.11%)**

Foreigners (net): VND 4.53 bil

HNX-INDEX **118.32**

Value: 746.49 bil **2.57 (2.22%)**

Foreigners (net): -VND 66.84 bil

UPCOM-INDEX **53.63**

Value 167.16 bil **0.8 (1.51%)**

Foreigners (net): VND 27.2 bil

Macro indicators

	Value	% Chg
Crude oil	65.7	-0.18%
Gold	1,294	0.04%
USDVND	22,799	0.04%
EURVND	26,669	0.61%
JPYVND	20,815	0.05%
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	113.10	VHM	31.10
VCB	54.20	GAS	21.30
VCI	15.50	BID	19.30
CTD	12.00	VJC	14.20
DXG	10.40	CII	12.00

Source: Bloomberg, BSC Research

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Noticable stocks update

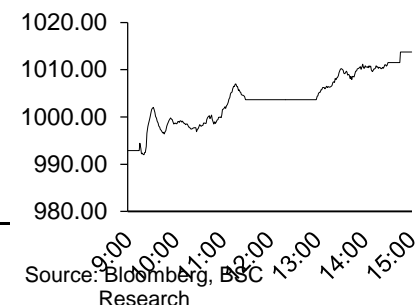
Nguyen Tuan Anh

anhnt@bsc.com.vn

Ticker	Liquidity (Bil)	Close (k VND)	Support (k VND)	Resistance (k VND)	Status	Notes
HPG	14.7	60.0	49	61	BUY	Long-term uptrend
VRE	2.6	45.6	38	49	BUY	Short-term uptrend
SSI	8.1	33.4	27	36	STOP BUY	Short-term uptrend
NVL	8.0	52.1	49	55	STOP SELL	Long-term downtrend
VNM	7.3	175.0	160	191	BUY	Short-term uptrend
SHB	5.0	9.6	7	14	BUY	Long-term downtrend
VIC	4.8	120.0	99	135	STOP BUY	Long-term uptrend
STB	4.0	12.6	11	17	BUY	Short-term uptrend
MSN	3.8	84.2	76	99	STOP SELL	Long-term downtrend
VJC	2.8	170.3	139	198	STOP SELL	Long-term downtrend

Exhibit 1

HSX-Index Intraday



Technical Analysis

HPG - Breaking the Downtrend

Comment: After peaking at 67.8, HPG entered a medium-term downtrend, bottomed at 48.7, equivalent to a decrease of 28%, and was closed to the SMA200. Recently, HPG has had 5 consecutive rising sessions with improved liquidity, formally surpassing the upper line of the downward channel to escape the midterm downtrend, and crossing above the SMA100. The MACD is rising and diverging above the signal line, coupled with the uptrend of the RSI indicator, indicating the possibility that HPG will continue its increasing momentum.

Recommendation: Investors should keep watching the stock's price movements around the resistance of 60, and could disburse partially when HPG surpassed this resistance. In case of breaking above the 60 level, the next resistance level will be at 65. Stop losses if the price falls below the support level of 58.



Exhibit 2

HNX-Index Intraday

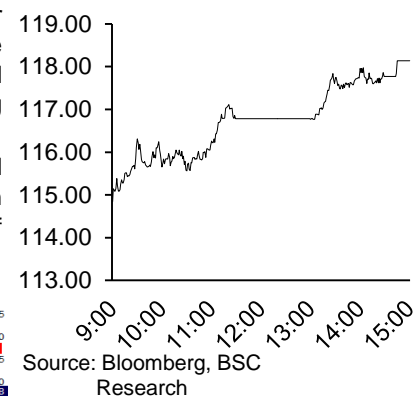


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	980.5	2.4%	-8.8%
VN30F1807	988.1	2.6%	55.3%
VN30F1809	1001.0	2.2%	-4.2%
VN30F1812	1029.9	2.3%	-64.7%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
HPG	60	5.3	5.6
VJC	170	7.0	5.1
VNM	175	4.0	3.9
STB	13	6.8	2.6
MBB	30	4.1	2.4

Top Laggards VN30

Ticker	Close	± Price (Index pt)
CII	28	-1.6
BMP	61	-1.5
SAB	242	-1.4
KDC	34	-0.3
GAS	92	-0.2

Derivatives market

As the index recovered very quickly, the Futures contracts witnessed a slower increase than the VN30-Index, narrowing the gap to -1.6%, -0.9%, 0.4% and 3.3% respectively. Turnover decreased by 7% to VND 7,686 billion. Total bid volume was 1.02 times of the total volume of offers; Average buy orders and sell orders were 2.8 and 2.9 contracts respectively. VN30 had the strongest gaining session in V-shaped pattern and approaching 1,010 - 1,050 points accumulative points previously. The VN30 breaks the SMA20 with declining volume which may be an obstacle as the index moves higher. The index is able to shake at 1,010 points, but the state of discount -1.6% between the contract 1806 and the VN30 on one side reflects the cautious sentiment of investors, on the other hand creates a safe gap if VN30 retreat not too strong in the next session. With this movement, investors can promote trading activities in the high region close to the resistance threshold 1,010 points and buy back in session.

Stocks recommendation

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	30.5	120.7%	20.3	24.0
2	HPG	28/10/2016	25.5	60.0	135.6%	36.4	44.9
3	HCM	18/09/2017	41.9	67.4	60.9%	38.0	48.0
4	PDR	2/3/2018	31.1	30.70	-1.4%	34.0	45.0
5	GEX	2/4/2018	36.8	34.20	-6.9%	30.0	50.0
Average					61.8%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	16.4	47.7%	10.3	16.1
2	CTI	29/07/2017	29.7	29.8	0.3%	27.6	34.2
3	ACB	2/2/2018	41.5	42.0	1.2%	38.3	47.0
4	VGC	6/4/2018	25.2	24.5	-2.8%	23.2	32.5
Average					11.6%		

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	109.0	0.0%	0.5	1,550	2.6	7,866	13.9	4.8	49.0%	42.1%
PNJ	Retail	173.0	1.3%	0.7	824	1.6	7,307	23.7	5.8	49.0%	32.8%
BVH	Insurance	94.9	4.6%	1.5	2,930	0.5	2,371	40.0	4.5	25.3%	11.7%
PVI	Insurance	32.6	2.5%	0.7	332	0.8	2,363	13.8	1.1	43.9%	10.3%
VIC	Real Estate	120.0	0.8%	1.3	13,944	4.8	2,337	51.3	8.9	9.2%	16.3%
VRE	Real Estate	45.6	0.3%	1.2	3,819	2.6	791	57.6	3.3	32.0%	5.7%
NVL	Real Estate	52.1	1.0%	0.8	2,083	8.0	2,534	20.6	3.4	10.7%	18.7%
REE	Real Estate	33.9	2.4%	1.0	463	0.5	4,605	7.4	1.3	49.0%	19.2%
DXG	Real Estate	32.9	2.8%	1.3	496	4.8	2,690	12.2	2.8	44.0%	24.6%
SSI	Securities	33.4	3.2%	1.4	735	8.1	2,602	12.8	1.9	54.1%	14.8%
VCI	Securities	92.0	1.1%	1.0	486	0.3	5,790	15.9	3.7	40.4%	30.5%
HCM	Securities	67.4	3.7%	1.2	385	0.9	6,048	11.1	2.9	59.6%	28.3%
FPT	Technology	47.3	1.7%	0.8	1,277	2.4	4,964	9.5	2.4	49.0%	27.7%
FOX	Technology	52.0	8.8%	0.2	518	0.0	3,453	15.1	3.9	0.3%	26.5%
GAS	Oil & Gas	92.3	-0.2%	1.5	7,782	3.9	5,149	17.9	4.0	3.5%	23.9%
PLX	Oil & Gas	62.8	0.5%	1.5	3,206	1.1	2,920	21.5	3.4	10.8%	16.0%
PVS	Oil & Gas	17.6	1.1%	1.8	346	2.8	1,786	9.9	0.7	17.3%	7.5%
BSR	Oil & Gas	19.2	4.3%	0.8	2,622	0.8	N/A	N/A	N/A	55.2%	23.0%
DHG	Pharmacy	109.0	4.3%	0.5	628	1.0	4,344	25.1	5.1	47.2%	19.5%
DPM	Fertilizer	17.6	4.1%	0.9	303	1.2	1,426	12.3	0.9	21.3%	8.0%
DCM	Fertilizer	10.9	3.3%	0.5	253	0.2	1,024	10.6	0.9	4.1%	8.7%
VCB	Banking	59.3	4.0%	1.5	9,399	9.8	2,888	20.5	3.8	20.3%	19.6%
BID	Banking	30.5	2.7%	1.5	4,593	6.3	2,030	15.0	2.2	2.6%	15.1%
CTG	Banking	28.0	1.8%	1.5	4,585	7.2	2,103	13.3	1.6	30.0%	12.6%
VPB	Banking	49.2	7.0%	1.2	3,245	8.3	4,564	10.8	2.5	23.5%	26.9%
MBB	Banking	30.5	4.1%	1.1	2,435	8.8	2,301	13.2	1.9	20.0%	15.2%
ACB	Banking	42.0	3.7%	1.0	2,007	10.0	2,568	16.4	2.7	30.0%	17.5%
BMP	Plastic	61.2	-1.4%	0.9	221	0.7	5,511	11.1	2.0	72.6%	19.6%
NTP	Plastic	52.9	-0.2%	0.4	208	0.0	4,922	10.7	2.2	23.1%	21.7%
MSR	Resources	26.3	1.5%	1.3	834	0.0	286	92.0	1.6	2.1%	1.0%
HPG	Steel	60.0	5.3%	0.9	4,010	14.7	5,565	10.8	2.7	39.6%	29.8%
HSG	Steel	12.1	6.6%	1.2	204	1.6	2,330	5.2	0.8	23.8%	17.7%
VNM	Consumer staples	175.0	4.0%	0.6	11,188	7.3	6,234	28.1	9.8	59.5%	35.8%
SAB	Consumer staples	241.6	-1.4%	0.8	6,825	0.5	7,227	33.4	10.7	9.7%	34.8%
MSN	Consumer staples	84.2	0.4%	1.1	3,885	3.8	3,448	24.4	5.9	29.3%	24.3%
SBT	Consumer staples	15.8	5.3%	0.9	345	1.0	1,115	14.2	1.3	7.8%	7.4%
ACV	Transport	88.0	8.6%	0.8	8,440	0.2	1,883	46.7	7.0	3.5%	15.9%
VJC	Transport	170.3	7.0%	1.1	3,386	2.8	11,356	15.0	7.3	24.6%	67.1%
HVN	Transport	33.0	3.4%	1.7	1,815	0.7	1,727	19.1	2.7	9.0%	14.6%
GMD	Transport	27.4	5.2%	0.9	347	0.7	5,793	4.7	1.4	20.4%	29.8%
PVT	Transport	16.4	-1.8%	0.9	203	0.3	1,670	9.8	1.2	33.7%	12.6%
VCS	Materials	97.0	5.3%	0.9	684	0.8	6,408	15.1	6.5	2.5%	57.9%
VGC	Materials	24.5	6.1%	0.8	484	2.6	1,354	18.1	1.7	34.5%	10.1%
HT1	Materials	12.1	2.1%	0.7	203	0.1	1,207	10.0	0.9	6.1%	8.7%
CTD	Construction	147.0	3.1%	0.6	507	3.7	20,255	7.3	1.5	40.2%	22.0%
VCG	Construction	18.3	1.7%	1.6	356	0.5	2,887	6.3	1.2	10.5%	20.4%
CII	Construction	27.7	-1.6%	0.5	300	0.9	1,208	22.9	1.4	58.0%	6.1%
POW	Electricity	14.2	0.7%	0.6	1,465	0.5	1,026	13.8	1.2	65.4%	9.1%
NT2	Electricity	28.4	0.4%	0.7	360	0.3	2,646	10.7	1.6	21.1%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	175.00	4.04	3.25	965230.00
VCB	59.30	4.04	2.72	3.84MLN
VJC	170.30	6.97	1.65	374270.00
VPB	49.20	6.96	1.58	3.89MLN
HPG	60.00	5.26	1.50	5.65MLN

Ticker	Price	% Chg	Index pt	Volume
SAB	241.60	-1.39	Day 31/5/2017	50940.00
GAS	92.30	-0.22	-0.13	948070.00
CII	27.65	-1.60	-0.04	753660.00
PPC	17.15	-2.00	-0.04	247620.00
CAV	50.00	-3.47	-0.03	11680.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
RIC	6.42	7.00	0.00	870.00
HAR	6.28	6.98	0.01	524840.00
HAI	3.83	6.98	0.02	411090.00
VJC	170.30	6.97	1.65	374270.00
NKG	22.25	6.97	0.06	390340.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CDC	16.70	-7.73	-0.01	310
TMT	8.65	-6.99	-0.01	5790
TNC	12.70	-6.96	-0.01	2090
PXT	2.42	-6.92	0.00	173830
HRC	32.50	-6.88	-0.02	100

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	42.00	3.70	1.26	5.54MLN
SHB	9.60	4.35	0.45	12.23MLN
VGC	24.50	6.06	0.16	2.48MLN
VCS	97.00	5.32	0.11	203000
PVS	17.60	1.15	0.05	3.58MLN

Ticker	Price	% Chg	Index pt	Volume
DBC	20.50	-7.66	-0.10	35500
TTB	18.50	-5.13	-0.03	418500
PVX	1.50	-6.25	-0.02	511100
DTD	11.20	-9.68	-0.02	100
HVT	44.10	-9.07	-0.02	11900

Top 5 gainers on the HNX

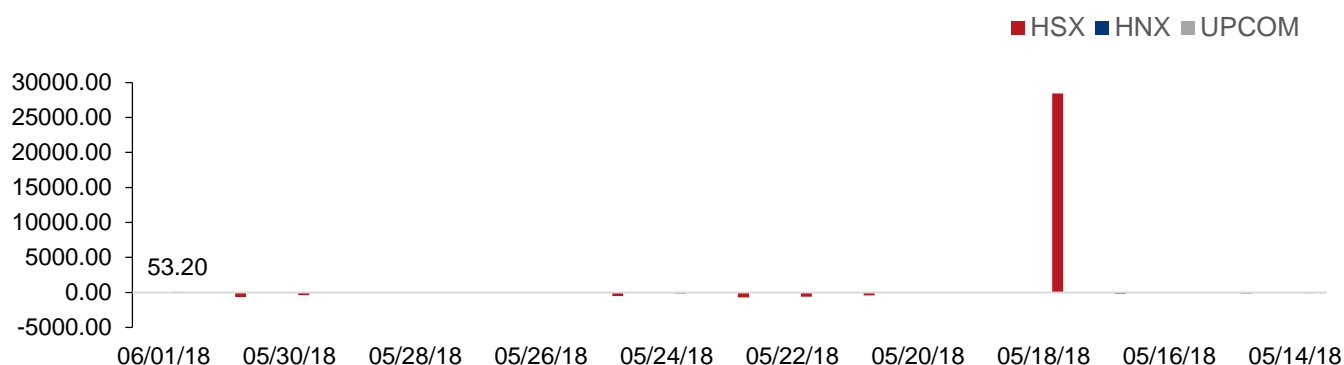
Ticker	Price	% Chg	Index pt	Volume
DPC	16.50	10.00	0.00	100
VE1	14.30	10.00	0.00	3100
SJE	26.70	9.88	0.02	100
MAS	54.70	9.84	0.01	7500
TV3	55.00	9.78	0.01	3200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SVN	1.80	-10.00	0.00	16200
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

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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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