BSC

Tue, June 5, 2018

Vietnam Daily Review

Surpassed the resistance

Overview

BSC's Forecast on the stock market

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

Highlights

• Contrary to the strong increase in the previous recovery sessions, the index today is struggling.
• The leaders were GAS (+3.84 points); SAB (+1.20 points); PLX (+1.13 points); VNM (+0.91 points); VIC (+0.91 points)
• The laggards were TCB (-2.34 points); VCB (-0.79 points); HPG (-0.47 points); VRE (-0.17 points); BID (-0.10 points)
• Instead of the support from the banking sector, the main gainers came from oil & gas and some Blue-chips such as CTD, DHG, and SAB.
• The trading value of VN-Index in today session reached 4808.6 billion. The trading range was 13.67 points. The market recorded 162 gainers and 123 decliners.
• By the ending of the session, VN-Index increased 8.96 points, closing at 1022.74 points. However, HNX-Index decreased 0.14 points to 118.18 points.
• Foreign investors today net sold 36.69 billion on HOSE, focusing on VHM (43 billion), DHG (30.7 billion) and GAS (17 billion). Additionally, they also net sold 25.65 billion on HNX.

Market outlook

Contrary to strong demand in previous sessions, today's session witnessed the shaking fluctuation of the index. Main drivers for the market also rotated: Oil & Gas and some other stocks such as CTD, DHG, SAB were the main stocks of the market in lieu of Banking sector. The market also has a differentiation when the VN-Index only recovered 9.7% while some stocks have risen by 20%. Reversal pressure appears but the adjustment will not be too strong. BSC believes that investors should invest in adjustment sessions, avoid buying and choosing stocks with good fundamental basement.

Technical analysis:

PNJ _ Possibility of reaching the old Peak

(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 **1022.74**
Value: 4848.92 bil 8.96 (0.88%)
Foreigners (net): -VND 36.69 bil

HNX-INDEX **118.18**
Value: 691.39 bil -0.14 (-0.12%)
Foreigners (net): -VND 25.65 bil

UPCOM-INDEX **53.60**
Value 241.77 bil -0.03 (-0.06%)
Foreigners (net): VND 0.73 bil

Macro indicators

	Value	% Chg
Crude oil	64.7	-0.03%
Gold	1,292	0.02%
USDVND	22,821	0.10%
EURVND	26,590	-0.02%
JPYVND	20,774	0.00%
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
VCB	25.90	VHM	43.10
VHC	20.60	DHG	30.70
CTD	20.30	GAS	17.60
BVH	7.00	PPC	17.00
HCM	7.00	VIC	9.70

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	16.0	59.0	49	61	BUY	Long-term uptrend
SSI	9.0	33.5	27	36	BUY	Short-term uptrend
NVL	7.6	52.1	49	55	STOP SELL	Long-term downtrend
VNM	6.9	177.0	159	189	BUY	Short-term uptrend
VIC	5.3	121.1	99	135	STOP BUY	Long-term uptrend
STB	4.6	12.9	11	17	BUY	Short-term uptrend
CTD	4.1	156.0	120	161	STRONG BUY	BUY Signal with increasing turnover
HSG	4.2	12.9	9	14	BUY	Short-term uptrend
VJC	3.8	173.0	139	198	STOP SELL	Long-term downtrend
SHB	3.0	9.6	8	14	STOP BUY	Long-term downtrend

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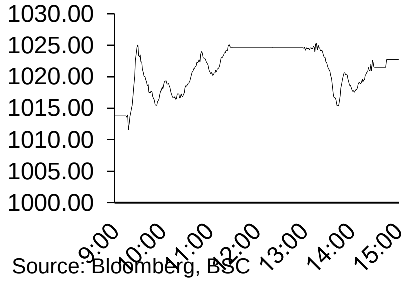
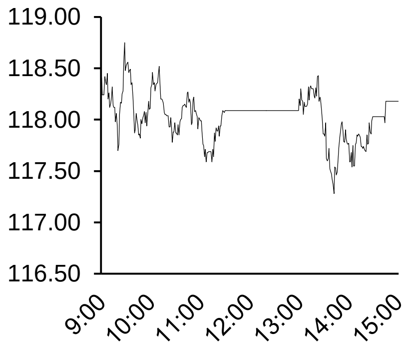
Exhibit 1
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2
HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1
Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	990.0	1.0%	1.4%
VN30F1807	1005.0	1.7%	26.9%
VN30F1809	1005.1	0.4%	50.3%
VN30F1812	1029.8	0.0%	32.5%

Technical Analysis

PNJ _ Possibility of reaching the old Peak

Comment: PNJ is being supported at 162. This is a strong support level, because there were a demand force pushing the price up with high liquidity, whenever PNJ hits this threshold. The MACD is recovering and cutting the signal line after reaching the bottom, coupled with the RSI indicator rising up close to the upper band of the fluctuating range after touching the lower band, indicating the possibility that PNJ will continue its upward momentum, but there will be pulling sessions when it touches the resistance level of 185. Currently, PNJ is in the "Double bottom" pattern with the target price at 204. However, before targeting this price, PNJ needs to overcome the critical resistance level of 185.

Recommendation: Investors should keep watching the stock's price movement around the resistance of 185 and could disburse partly as PNJ surpassed this resistance. In case of exceeding 185, the target price will be 204.

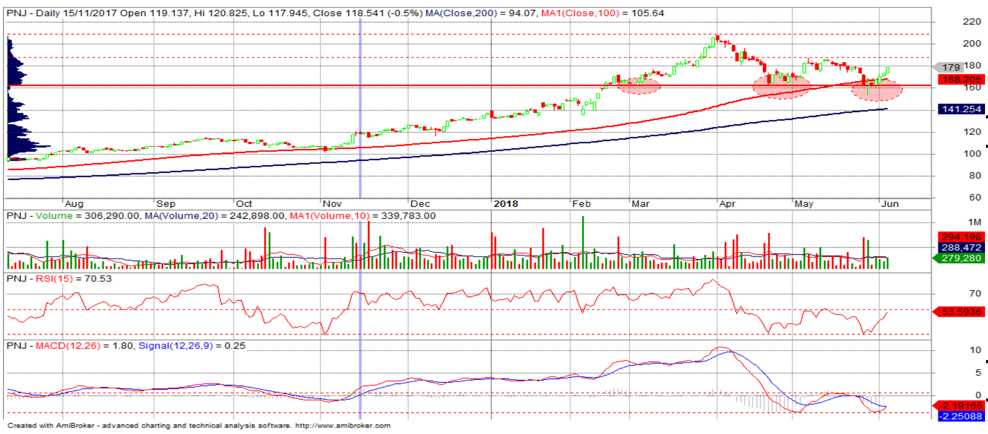


Table 2
Top leaders VN30

Ticker	Close	Price (%	Index pt
GAS	99	6.9	1.2
VJC	173	1.6	1.2
SAB	248	2.5	1.2
VNM	177	1.1	1.2
STB	13	2.8	1.2

Top Laggards VN30

Ticker	Close	± Price (	Index pt
HPG	59	-1.7	-1.9
VCB	59	-1.2	-0.5
BID	30	-0.3	0.0
SBT	16	-0.3	0.0
KDC	34	-0.3	0.0

Derivatives market

Positive bottom fishing activities, the index only corrected in the session and maintained positive momentum. Investors are still cautious, most of the Futures increased more slowly than the VN30-Index, narrowing the gap to -1.7%, -0.2%, -0.2% and 2.2% respectively. Turnover increased by 3% to VND 7,919 billion. Total bid volume was 1.01 times of the ask volume; Average buy orders and sell orders were 2.9 and 3.0 respectively. VN30-Index had the strongest gaining session, close to 1,010 points. The index is still recovering in a V shaped pattern, heading to the target price range and the resistance at 1,067 points. The trend of strong recovery, the index only corrected quickly in the session thanks to the movement of stocks and large spread of cash flow. Short-term speculators are in discount status with the VN30-Index, giving the advantage of long position when the adjustment is not strong. However, volatility may continue to occur tomorrow before the VN30-Index heading to the stronger resistance at 1,067 points. Investors can buy at the correction and hold the position to the next resistance.

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	30.5	120.7%	20.3	24.0
2	HPG	28/10/2016	25.5	59.0	131.6%	36.4	44.9
3	HCM	18/09/2017	41.9	67.3	60.6%	38.0	48.0
4	PDR	2/3/2018	31.1	30.75	-1.2%	34.0	45.0
5	GEX	2/4/2018	36.8	34.45	-6.3%	30.0	50.0
Average					**61.1%**		

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	29.5	-0.7%	27.6	34.2
3	ACB	2/2/2018	41.5	41.7	0.5%	38.3	47.0
4	VGC	6/4/2018	25.2	24.3	-3.6%	23.2	32.5
Average					**12.3%**		

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	110.9	1.7%	0.5	1,577	2.7	7,866	14.1	4.9	49.0%	42.1%
PNJ	Retail	179.0	3.5%	0.7	852	2.2	7,307	24.5	6.0	49.0%	32.8%
BVH	Insurance	94.9	0.0%	1.5	2,930	0.7	2,371	40.0	4.5	25.3%	11.7%
PVI	Insurance	33.2	1.8%	0.7	338	0.2	2,363	14.0	1.1	43.9%	10.3%
VIC	Real Estate	121.1	0.9%	1.3	14,072	5.3	2,337	51.8	9.0	9.2%	16.3%
VRE	Real Estate	45.3	-0.7%	1.2	3,794	1.5	791	57.3	3.3	32.1%	5.7%
NVL	Real Estate	52.1	0.0%	0.8	2,083	7.6	2,534	20.6	3.4	10.6%	18.7%
REE	Real Estate	34.3	1.2%	1.0	468	0.5	4,605	7.4	1.3	49.0%	19.2%
DXG	Real Estate	34.0	3.2%	1.3	512	6.6	2,690	12.6	2.8	44.2%	24.6%
SSI	Securities	33.5	0.3%	1.4	738	9.0	2,602	12.9	1.9	54.5%	14.8%
VCI	Securities	92.2	0.2%	1.0	487	0.2	5,790	15.9	3.7	40.4%	30.5%
HCM	Securities	67.3	-0.1%	1.2	384	1.1	6,048	11.1	2.9	59.5%	28.3%
FPT	Technology	47.8	1.2%	0.8	1,292	2.8	4,964	9.6	2.4	49.0%	27.7%
FOX	Technology	54.9	5.6%	0.2	547	0.0	3,453	15.9	4.1	0.3%	26.5%
GAS	Oil & Gas	98.7	6.9%	1.5	8,322	5.9	5,149	19.2	4.3	3.5%	23.9%
PLX	Oil & Gas	65.6	4.5%	1.5	3,349	2.2	2,920	22.5	3.6	10.7%	16.0%
PVS	Oil & Gas	18.2	3.4%	1.8	358	4.6	1,786	10.2	0.8	17.3%	7.5%
BSR	Oil & Gas	19.8	3.1%	0.8	2,704	1.1	N/A	N/A	N/A	55.2%	23.0%
DHG	Pharmacy	115.0	5.5%	0.5	662	1.9	4,344	26.5	5.4	47.2%	19.5%
DPM	Fertilizer	18.1	2.8%	0.9	312	1.1	1,426	12.7	0.9	20.9%	8.0%
DCM	Fertilizer	11.1	2.3%	0.5	259	0.3	1,024	10.8	0.9	4.1%	8.7%
VCB	Banking	58.6	-1.2%	1.5	9,288	9.1	2,888	20.3	3.8	20.4%	19.6%
BID	Banking	30.4	-0.3%	1.5	4,578	4.1	2,030	15.0	2.2	2.6%	15.1%
CTG	Banking	28.4	1.6%	1.5	4,658	9.8	2,103	13.5	1.6	30.0%	12.6%
VPB	Banking	49.4	0.4%	1.2	3,259	10.1	4,564	10.8	2.5	23.5%	26.9%
MBB	Banking	30.5	0.0%	1.1	2,435	7.2	2,301	13.2	1.9	20.0%	15.2%
ACB	Banking	41.7	-0.7%	1.0	1,992	8.6	2,568	16.2	2.6	30.0%	17.5%
BMP	Plastic	62.6	2.3%	0.9	226	0.7	5,511	11.4	2.1	72.6%	19.6%
NTP	Plastic	51.0	-3.6%	0.4	200	0.0	4,922	10.4	2.1	23.1%	21.7%
MSR	Resources	25.6	-2.7%	1.3	811	0.0	286	89.5	1.6	2.1%	1.0%
HPG	Steel	59.0	-1.7%	0.9	3,943	16.0	5,565	10.6	2.6	39.7%	29.8%
HSG	Steel	12.9	6.6%	1.2	218	4.2	2,330	5.5	0.9	23.6%	17.7%
VNM	Consumer staples	177.0	2.0%	0.6	11,316	6.9	6,234	28.4	10.0	59.5%	35.8%
SAB	Consumer staples	247.6	2.5%	0.8	6,995	0.6	7,227	34.3	11.0	9.7%	34.8%
MSN	Consumer staples	85.4	1.4%	1.1	3,941	7.7	3,448	24.8	6.0	29.2%	24.3%
SBT	Consumer staples	15.8	-0.3%	0.9	344	0.8	1,115	14.1	1.2	7.8%	7.4%
ACV	Transport	90.5	2.8%	0.8	8,680	0.4	1,883	48.1	7.2	3.5%	15.9%
VJC	Transport	173.0	1.6%	1.1	3,440	3.8	11,356	15.2	7.4	24.5%	67.1%
HVN	Transport	33.1	0.3%	1.7	1,820	0.6	1,727	19.2	2.7	9.0%	14.6%
GMD	Transport	28.0	2.4%	0.9	356	1.1	5,793	4.8	1.4	20.4%	29.8%
PVT	Transport	17.0	3.7%	0.9	211	0.4	1,670	10.2	1.3	33.8%	12.6%
VCS	Materials	97.0	0.0%	0.9	684	0.4	6,408	15.1	6.5	2.5%	57.9%
VGC	Materials	24.3	-0.8%	0.8	480	1.6	1,354	18.0	1.7	34.5%	10.1%
HT1	Materials	12.1	0.0%	0.7	203	0.1	1,207	10.0	0.9	6.1%	8.7%
CTD	Construction	156.0	6.1%	0.6	538	4.1	20,255	7.7	1.6	40.3%	22.0%
VCG	Construction	18.4	0.5%	1.6	358	0.6	2,887	6.4	1.3	10.4%	20.4%
CII	Construction	28.1	1.4%	0.5	304	0.7	1,208	23.2	1.4	58.0%	6.1%
POW	Electricity	14.2	0.0%	0.6	1,465	1.8	1,026	13.8	1.2	65.4%	9.1%
NT2	Electricity	28.7	1.2%	0.7	364	0.6	2,646	10.8	1.6	21.1%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	98.70	6.93	3.88	1.38MLN
SAB	247.60	2.48	1.22	52080.00
PLX	65.60	4.46	1.15	765440.00
VNM	177.00	1.14	0.92	879160.00
VIC	121.10	0.92	0.92	996780.00

Ticker	Price	% Chg	Index pt	Volume
TCB	96.00	-6.25	-2.37	1.36MLN
VCB	58.60	-1.18	-0.80	3.53MLN
HPG	59.00	-1.67	-0.48	6.12MLN
VRE	45.30	-0.66	-0.18	770010.00
BID	30.40	-0.33	-0.11	3.07MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
PVS	18.20	3.41	0.15	5.80MLN
HUT	6.80	7.94	0.10	3.21MLN
KLF	2.20	10.00	0.04	8.45MLN
NVB	8.20	1.23	0.03	715210
DHT	44.00	7.84	0.03	13120

Ticker	Price	% Chg	Index pt	Volume
ACB	41.70	-0.71	-0.25	4.88MLN
NTP	51.00	-3.59	-0.07	3440
SHN	9.50	-2.06	-0.02	83210
INN	57.00	-4.84	-0.02	9500
PMC	60.00	-6.10	-0.02	3130

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TSC	2.14	7.00	0.01	973550.00
VNL	19.90	6.99	0.00	20.00
NLG	33.75	6.97	0.13	765050.00
SVT	5.83	6.97	0.00	140.00
NKG	23.80	6.97	0.06	1.22MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
C69	5.50	10.00	0.00	100
KLF	2.20	10.00	0.04	8.45MLN
NFC	8.80	10.00	0.00	1700
VXB	14.30	10.00	0.00	100
HGM	42.00	9.95	0.02	52000

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
VTB	15.70	-8.99	-0.01	60
TV1	13.95	-7.00	-0.01	1120
SC5	29.30	-6.98	-0.01	260
FDC	18.70	-6.97	-0.02	180
CLW	17.55	-6.90	-0.01	2440

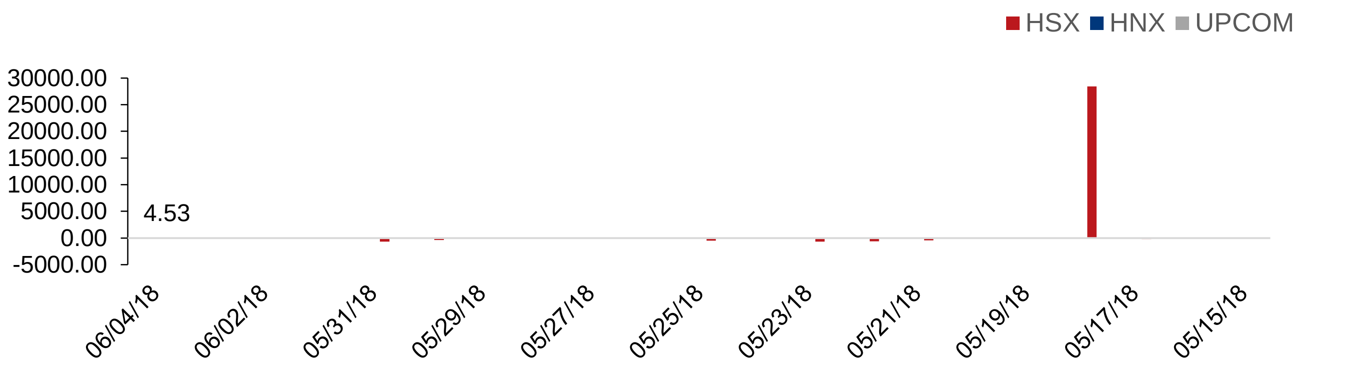
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
NBW	16.10	-12.97	-0.01	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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