

Fri, June 8, 2018

Vietnam Daily Review

Narrow spread

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 8/6/2017		•	
Week 11/6-15/6/2018		•	
Month 5/2018		•	

Highlights

- The market movement was narrow with the diversification of cash flow focused on large stocks.
- The leaders were TCB (+2.51 points); VCB (+1.14 points); VPB (+1.09 points); PLX (+0.53 points); MWG (+0.47 points)
- The laggards were GAS (-1.27 points); SAB (-0.61 points); MSN (-0.48 points); HDB (-0.37 points); VRE (-0.3 points)
- Stocks with good cash inflow today included TCB, MWG and DXG.
- The trading value of VN-Index in today session reached 3,721.2 billion. The trading range was 12.13points. The market recorded 118 gainers and 157 decliners.
- By the ending of the session, VN-Index increased 2.32 points, closing at 1039.01 points. However, HNX-Index decreased 0.87 points to 119.86 points.
- Foreign investors today net sold 33.04 billion on HOSE, focusing on HPG (20.62 billion), HCM (3.65 billion) and BVH (3.11 billion). Moreover they also net sold 18.61 billion on HNX.

Market outlook

The market movement in the narrow spread with turnover dropped sharply in the last trading session of the week showed the hesitation of investors in the market as the index has recovered for 6 consecutive sessions. Cash flow today continued to focus on the major financial codes have influenced the index such as VCB, VPB, TCB and DXG. It is likely that this group will continue to lead the market next week. BSC recommends investors keep their stock exposure and reduce the proportion of stocks that have not recovered well in the last couple sessions.

Technical analysis:

HSG_Testing the Resistance

(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 **1039.01**
Value: 3721.19 bil **2.32 (0.22%)**
Foreigners (net): -VND 33.04 bil

HNX-INDEX **119.86**
Value: 568.26 bil **0.87 (0.73%)**
Foreigners (net): -VND 18.61 bil

UPCOM-INDEX **53.81**
Value 221.61 bil **0.03 (0.06%)**
Foreigners (net): -VND 6.41 bil

Macro indicators

	Value	% Chg
Crude oil	65.6	-0.50%
Gold	1,299	0.14%
USDVND	22,788	-0.05%
EURVND	26,707	-0.41%
JPYVND	20,844	0.36%
1-month Interbank rate	1.9%	-
5yr VN Treasury Yield	3.6%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	20.62	DHG	18.00
HCM	3.65	GAS	17.40
BVH	3.10	DXG	13.80
VSC	2.70	HDB	13.30
DPM	2.60	VIC	11.80

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

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Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
HPG	9.8	61.3	49	61	STOP BUY	Long term uptrend
VPB	9.2	51.8	37	55	BUY	Short term uptrend
VCB	7.1	59.7	47	60	STOP BUY	Short term uptrend
DXG	6.6	33.8	26	34	BUY	Long term uptrend
SSI	6.6	34.0	27	36	STOP BUY	Short term uptrend
CTG	6.0	28.6	24	31	STOP BUY	Short term uptrend
MWG	5.5	121.0	101	122	BUY	Long term uptrend
VIC	4.9	124.2	99	135	STOP BUY	Long term uptrend
VJC	4.7	179.0	139	198	BUY	Short term uptrend
VNM	3.9	177.0	159	189	STOP BUY	Short term uptrend

Exhibit 1

HSX-Index Intraday

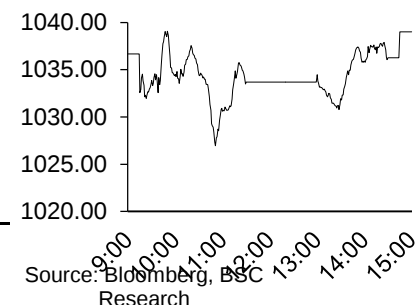
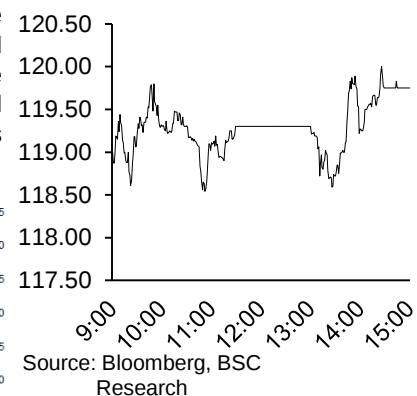


Exhibit 2

HNX-Index Intraday



Technical Analysis

HSG_Testing the Resistance

Comment: After peaking at 29, HSG decreased strongly, continuously losing important support levels, penetrating the SMA200, and bottoming at 9.3, equivalent to 68% fall. At the moment, after falling to the bottom, HSG has rebounded strongly and is testing the resistance of 13, where there was a relatively high trading volume. The MACD is rising and diverging above the signal line, combining the uptrend of the RSI indicator confirming the upward momentum of the stock. However, liquidity was still at medium level and decreased today, although HSG increased by 6.7%. HSG is expected to test this resistance in the coming sessions.



Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	1017.9	0.2%	-20.8%
VN30F1807	1023.0	0.1%	-29.6%
VN30F1809	1033.0	0.3%	91.1%
VN30F1812	1055.0	0.0%	-27.5%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
MWG	121	4.0	2.0
VCB	60	1.7	0.7
SSI	34	2.0	0.4
HSG	13	6.9	0.4
PLX	68	1.9	0.3

Top Laggards VN30

Ticker	Close	± Price (Index pt)
GAS	98	-2.1
NT2	29	-2.0
MSN	86	-1.5
CTD	158	-1.4
BMP	63	-1.3

Derivatives market

Volatility fluctuations dragged prices of the futures contract sharply. The recovery in the ATC session helped the futures contract rise against the downtrend of VN30. The gap between the derivatives and the VN30 narrowed to -0.8%, -0.3%, 0.7% and 2.8% respectively. Liquidity decreased by 21% to VND6,820 billion. Total bid volume was 1.03 times of the total sell orders; On average, a buy and sell order was equal to 2.9 contracts. VN30 creates spinning candle after doji candle with low liquidity. The market's strong divergence, together with the return of bullion stocks at the first rally showed the index is regaining momentum to the next resistance at 1,067 points in the V-shaped pattern. a difference of 8 points, together with the trend of recovery brings the advantage of holding the status of buy in next week

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	30.8	122.8%	20.3	24.0
2	HPG	28/10/2016	25.5	61.3	140.7%	36.4	44.9
3	HCM	18/09/2017	41.9	68.9	64.4%	38.0	48.0
4	PDR	2/3/2018	31.1	31.80	2.2%	34.0	45.0
5	GEX	2/4/2018	36.8	34.00	-7.5%	30.0	50.0
Average					64.5%		

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	43.1	3.9%	38.3	47.0
4	VGC	6/4/2018	25.2	24.4	-3.2%	23.2	32.5
Average					13.3%		

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	121.0	4.0%	0.5	1,721	5.5	7,866	15.4	5.4	49.0%	42.1%
PNJ	Retail	183.7	0.4%	0.8	875	1.7	7,307	25.1	6.2	49.0%	32.8%
BVH	Insurance	95.9	0.0%	1.5	2,961	0.6	2,371	40.5	4.6	25.3%	11.7%
PVI	Insurance	34.2	0.0%	0.8	348	0.2	2,363	14.5	1.2	43.9%	10.3%
VIC	Real Estate	124.2	0.0%	1.3	14,432	4.9	2,337	53.1	9.3	9.0%	16.3%
VRE	Real Estate	44.5	-1.1%	1.1	3,727	2.0	791	56.3	3.2	32.0%	5.7%
NVL	Real Estate	54.0	-0.9%	0.8	2,159	8.2	2,534	21.3	3.5	10.6%	18.7%
REE	Real Estate	34.3	0.0%	1.0	468	0.4	4,605	7.4	1.3	49.0%	19.2%
DXG	Real Estate	33.8	1.7%	1.3	509	6.6	2,690	12.5	2.8	43.8%	24.6%
SSI	Securities	34.0	1.9%	1.4	749	6.6	2,602	13.1	1.9	54.3%	14.8%
VCI	Securities	92.1	0.0%	0.9	487	0.2	5,790	15.9	3.7	40.5%	30.5%
HCM	Securities	68.9	0.9%	1.2	393	0.5	6,048	11.4	2.9	59.6%	28.3%
FPT	Technology	48.0	0.3%	0.8	1,296	2.2	4,964	9.7	2.5	49.0%	27.7%
FOX	Technology	54.0	-5.1%	0.3	538	0.0	3,453	15.6	4.0	0.3%	26.5%
GAS	Oil & Gas	97.5	-2.1%	1.5	8,221	3.8	5,149	18.9	4.2	3.4%	23.9%
PLX	Oil & Gas	68.2	1.9%	1.5	3,482	2.3	2,920	23.4	3.7	10.7%	16.0%
PVS	Oil & Gas	18.0	1.1%	1.7	354	2.1	1,786	10.1	0.7	17.3%	7.5%
BSR	Oil & Gas	19.0	0.0%	0.9	2,595	0.6	N/A	N/A	N/A	55.1%	23.0%
DHG	Pharmacy	109.0	-0.9%	0.5	628	1.2	4,344	25.1	5.1	47.2%	19.5%
DPM	Fertilizer	19.1	0.3%	1.0	328	1.0	1,426	13.4	0.9	20.6%	8.0%
DCM	Fertilizer	11.5	-2.6%	0.6	267	0.2	1,024	11.2	1.0	4.1%	8.7%
VCB	Banking	59.7	1.7%	1.5	9,462	7.1	2,888	20.7	3.8	20.4%	19.6%
BID	Banking	31.5	1.0%	1.5	4,744	3.7	2,030	15.5	2.3	2.6%	15.1%
CTG	Banking	28.6	0.7%	1.5	4,683	6.0	2,103	13.6	1.6	30.0%	12.6%
VPB	Banking	51.8	4.6%	1.2	3,417	9.2	4,564	11.3	2.6	23.5%	26.9%
MBB	Banking	30.8	-0.5%	1.1	2,459	6.5	2,301	13.4	1.9	20.0%	15.2%
ACB	Banking	43.1	1.7%	1.0	2,059	7.0	2,568	16.8	2.7	30.0%	17.5%
BMP	Plastic	62.5	-1.3%	0.9	225	0.6	5,511	11.3	2.0	72.7%	18.3%
NTP	Plastic	51.0	0.0%	0.4	200	0.0	4,922	10.4	2.1	23.1%	21.7%
MSR	Resources	25.0	-2.0%	1.3	792	0.0	286	87.4	1.6	2.1%	1.0%
HPG	Steel	61.3	-1.0%	0.9	4,097	9.8	5,565	11.0	2.7	39.7%	29.8%
HSG	Steel	13.2	6.9%	1.3	223	2.3	2,330	5.6	0.9	22.9%	17.7%
VNM	Consumer staples	177.0	-0.2%	0.6	11,316	3.9	6,234	28.4	10.0	59.4%	35.8%
SAB	Consumer staples	245.0	-1.2%	0.8	6,921	0.5	7,227	33.9	10.8	9.7%	34.8%
MSN	Consumer staples	86.0	-1.5%	1.0	3,968	2.6	3,448	24.9	6.1	29.2%	24.3%
SBT	Consumer staples	15.9	0.0%	0.9	347	0.8	1,115	14.3	1.3	7.8%	7.4%
ACV	Transport	89.5	1.2%	0.8	8,584	0.2	1,883	47.5	7.1	3.5%	15.9%
VJC	Transport	179.0	0.0%	1.1	3,559	4.7	11,356	15.8	7.6	24.5%	67.1%
HVN	Transport	37.2	3.3%	1.8	2,047	1.3	1,727	21.5	3.0	9.0%	14.6%
GMD	Transport	28.8	-0.7%	0.9	366	0.5	5,793	5.0	1.5	20.4%	29.8%
PVT	Transport	17.0	-1.4%	0.9	211	0.2	1,670	10.2	1.3	33.7%	12.6%
VCS	Materials	104.5	2.0%	0.9	737	0.9	6,408	16.3	7.0	2.5%	57.9%
VGC	Materials	24.4	-0.4%	0.8	482	1.5	1,354	18.0	1.7	34.5%	10.1%
HT1	Materials	13.1	7.0%	0.7	219	0.2	1,207	10.8	0.9	6.1%	8.7%
CTD	Construction	157.5	-1.4%	0.6	543	2.7	20,255	7.8	1.6	40.9%	22.0%
VCG	Construction	18.6	0.5%	1.5	362	0.5	2,887	6.4	1.3	10.5%	20.4%
CII	Construction	29.0	-0.2%	0.5	314	0.4	1,208	24.0	1.4	58.0%	6.1%
POW	Electricity	13.9	-0.7%	0.5	1,434	1.2	1,026	13.6	1.2	65.5%	9.1%
NT2	Electricity	29.0	-2.0%	0.7	368	0.4	2,646	11.0	1.6	21.0%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCB	105.20	6.91	2.51	2.01MLN
VCB	59.70	1.70	1.14	2.69MLN
VPB	51.80	4.65	1.09	4.09MLN
PLX	68.20	1.94	0.53	781580.00
MWG	121.00	3.95	0.47	1.05MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	97.50	-2.11	-1.27	886300.00
SAB	245.00	-1.21	-0.61	45080.00
MSN	86.00	-1.49	-0.48	672840.00
HDB	43.40	-2.69	-0.37	863640.00
VRE	44.50	-1.11	-0.30	1.03MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
HLG	9.48	7.00	0.01	240.00
HT1	13.05	6.97	0.10	340680.00
LGC	21.50	6.97	0.09	6440.00
FCN	17.70	6.95	0.03	1.94MLN
HSG	13.15	6.91	0.09	4.13MLN

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TIE	7.84	-7.00	0.00	10
PLP	14.90	-6.88	-0.01	109530
HOT	41.40	-6.86	-0.01	1010
SAV	8.57	-6.85	0.00	4020
HTV	16.60	-6.74	-0.01	970

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	43.10	1.65	0.59	3.78MLN
SHB	9.50	1.06	0.11	6.05MLN
PVS	18.00	1.12	0.05	2.64MLN
VCS	104.50	1.95	0.04	191755
TTB	19.20	5.49	0.03	747501

Ticker	Price	% Chg	Index pt	Volume
PGS	31.60	-4.24	-0.05	150
CAG	107.30	-9.98	-0.04	100
NDN	17.90	-4.79	-0.03	534600
NVB	7.90	-1.25	-0.03	1.23MLN
IDV	31.00	-7.46	-0.03	2100

Top 5 gainers on the HNX

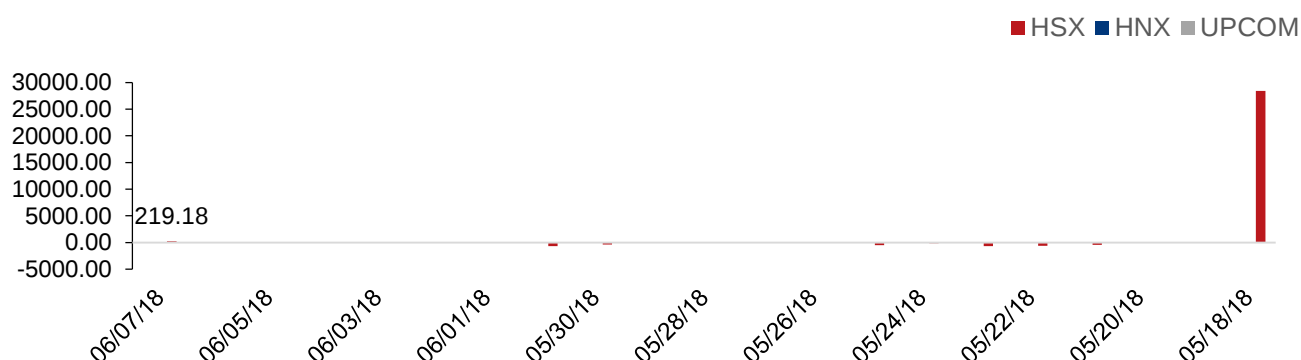
Ticker	Price	% Chg	Index pt	Volume
KHB	0.70	16.67	0.00	243000
BII	0.80	14.29	0.01	120800
ACM	0.90	12.50	0.01	246945
PVV	1.10	10.00	0.00	71700
SVN	2.20	10.00	0.00	41200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
AMC	21.70	-20.51	-0.01	1700
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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