

Tue, June 12, 2018

Vietnam Daily Review

Increase liquidity

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/6/2017		•	
Week 11/6-15/6/2018		•	
Month 5/2018		•	

Highlights

- Today's trading session showed a reversal, unexpected fluctuation of the market
- The leaders were VNM (+0.41 points); STB (+0.12 points); VIC (+0.08 points); DXG (+0.04 points); NVL (+0.03 points)
- The laggards were GAS (-3.03 points); VHM (-1.69 points); BID (-1.51 points); TCB (-1.47 points); VCB (-1.14 points)
- Major stocks fell, but the volatility was quite large.
- The trading value of VN-Index in today session reached 5311.9 billion. The trading range was 28.45 points. The market recorded 79 gainers and 209 decliners.
- By the ending of the session, VN-Index decreased 18.26 points, closing at 1020.76 points. Moreover, HNX-Index decreased 1.97 points to 116.49 points.
- Foreign investors today net sold 290.98 billion on HOSE, focusing on VIC (307.4 billion), HPG (130.5 billion) and VHM (41.7) billion. Moreover they also net bought 0.48 billion on HNX.

Market outlook

After experiencing the cumulative trading sessions, the sharp decline from the beginning of the session was maintained until the end of the session due to the negative impact of the deep correction of some banking stocks such as BID, HDB when touching floor price. The index recovered in the middle of the afternoon session but turned down when near the ATC session. The market lacks support, price fluctuations are quite large. BSC commented that there is no clear trend and has the ability to reverse unexpectedly. Investors are cautious in using margin and disbursing part of the decline.

Technical analysis

VN-Index_Wide spread

(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

VN-INDEX **1020.76**
Value: 5127.5 bil **-18.26 (-1.76%)**
Foreigners (net): -VND 296.99 bil

HNX-INDEX **116.49**
Value: 776.08 bil **-1.96 (-1.65%)**
Foreigners (net): VND 0.48 bil

UPCOM-INDEX **53.00**
Value 153.77 bil **-0.64 (-1.19%)**
Foreigners (net): -VND 3.25 bil

Macro indicators

	Value	% Chg
Crude oil	66.3	0.32%
Gold	1,298	-0.21%
USDVND	22,811	0.04%
EURVND	26,801	0.05%
JPYVND	20,686	-0.14%
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
VNM	98.40	VIC	307.40
ROS	69.40	HPG	130.60
VJC	42.60	VHM	41.80
NVL	37.60	MSN	35.50
SSI	20.50	VNG	24.90

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

Ticker	Liquidity (Bil)	Close (k VND)	Support (k VND)	Resistance (k VND)	Status	Notes
HPG	20.1	42.5	35	44	BUY	Long-term uptrend
MBB	14.3	29.5	26	31	BUY	Short-term uptrend
SSI	11.3	33.6	27	36	BUY	Short-term uptrend
VIC	11.3	124.4	99	135	BUY	Long-term uptrend
VPB	10.2	52.5	37	55	BUY	Short-term uptrend
NVL	10.0	53.6	49	55	BUY	Short-term uptrend
ROS	8.6	64.8	52	88	BUY	Long-term downtrend
DXG	7.6	33.0	26	34	BUY	Long-term uptrend
VCB	7.7	58.0	47	60	STOP BUY	Short-term uptrend
VNM	6.9	181.0	159	189	BUY	Short-term uptrend

Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

HSX-Index Intraday

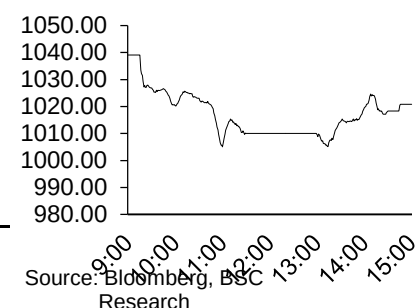
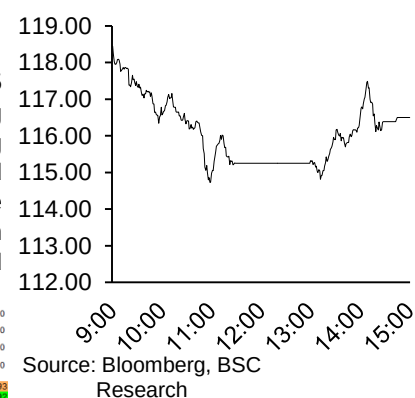


Exhibit 2

HNX-Index Intraday



Technical Analysis

VN-Index_Wide spread

Technical highlights:

- Current Trend: Short-term rebound, mid-term accumulating
- MACD trend: Approaching 0 threshold
- RSI: Medium zone

Comment: VN-Index fluctuated sharply in the trading session with a spread of 28.45 points. At present, the stocks that are staying in the VN-Index are approaching the strong resistance, leading to the selling pressure in yesterday and today. However, bottom fishing has appeared but not too strong make to stocks differentiated strongly. Cash inflow focused on real estate, finance and bluechip stocks, large cap. Investors will need to wait for the movements of key stocks in the upcoming sessions and wait for the stocks to have a high consensus. The most positive chart pattern that can appear is inverted head and shoulders.

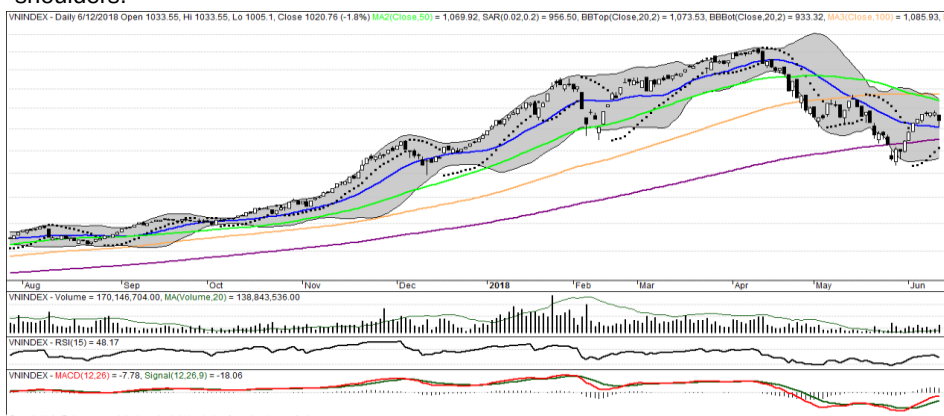


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	1005.8	-1.1%	34.4%
VN30F1807	1013.5	-1.1%	69.8%
VN30F1809	1026.3	-0.8%	-56.5%
VN30F1812	1047.0	-0.9%	-8.2%

Table 2

Top leaders VN30

Ticker	Close	Price (%)	Index pt
STB	13	1.6	0.7
VNM	181	0.5	0.5
VIC	124	0.1	0.1
NVL	54	0.2	0.1
NT2	29	-0.2	0.0

Top Laggards VN30

Ticker	Close	± Price (Index pt)
HSG	13	-5.3
GAS	92	-5.1
BID	30	-4.5
SBT	15	-4.4
BMP	60	-3.3

Derivatives market

The index fell sharply after some sensitive information. The Futures were still more volatile than the VN30-Index, thus keeping the gap between the Futures and VN30-Index at -0.3%, 0.5%, 1.7% and 3.8% respectively. The market fluctuated in large trading volume led by trading and liquidity increased 32% to VND 9,163 billion. Total bid volume is equal to total ask volume; Average bid and ask orders are equal and corresponding to 3.2 contracts. VN30-Index fell after 3 consecutive sideways sessions, creating a hammer candle after touching the low price 989 points, bottom symmetric in the 3rd May session. Today session has not affected the recovery trend, but also affect the market sentiment. Moving fluctuations and testing the low price today can happen tomorrow. Trading activities will be dominated by short-term trading.

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	29.5	113.4%	20.3	24.0
2	HPG	28/10/2016	25.5	42.5	66.9%	36.4	44.9
3	HCM	18/09/2017	41.9	68.0	62.3%	38.0	48.0
4	PDR	2/3/2018	31.1	31.40	0.9%	34.0	45.0
5	GEX	2/4/2018	36.8	33.90	-7.8%	30.0	50.0

Average

47.1%

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	16.4	47.3%	10.3	16.1
2	CTI	29/07/2017	29.7	29.1	-2.0%	27.6	34.2
3	ACB	2/2/2018	41.5	41.6	0.2%	38.3	47.0
4	VGC	6/4/2018	25.2	23.5	-6.7%	23.2	32.5

Average

9.7%

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	120.1	-2.1%	0.5	1,708	5.3	7,866	15.3	5.3	49.0%	42.1%
PNJ	Retail	178.0	-2.2%	0.8	848	4.0	7,307	24.4	6.0	49.0%	32.8%
BVH	Insurance	93.4	-2.6%	1.4	2,884	0.4	2,371	39.4	4.5	25.3%	11.7%
PVI	Insurance	32.8	-2.7%	0.8	334	0.2	2,363	13.9	1.1	43.9%	10.3%
VIC	Real Estate	124.4	0.1%	1.3	14,455	11.3	2,337	53.2	9.3	9.0%	16.3%
VRE	Real Estate	44.5	-1.3%	1.1	3,727	3.6	791	56.3	3.2	32.0%	5.7%
NVL	Real Estate	53.6	0.2%	0.8	2,143	10.0	2,534	21.2	3.5	10.5%	18.7%
REE	Real Estate	33.4	-1.8%	1.0	456	0.6	4,605	7.3	1.3	49.0%	19.2%
DXG	Real Estate	33.0	1.4%	1.3	497	7.6	2,690	12.2	2.8	43.8%	24.6%
SSI	Securities	33.6	-1.3%	1.3	740	11.3	2,602	12.9	1.9	54.6%	14.8%
VCI	Securities	90.0	-3.4%	0.9	476	0.2	5,790	15.5	3.6	40.5%	30.5%
HCM	Securities	68.0	-1.6%	1.2	388	0.9	6,048	11.2	2.9	59.7%	28.3%
FPT	Technology	46.3	-2.5%	0.8	1,251	2.6	4,964	9.3	2.4	49.0%	27.7%
FOX	Technology	54.3	0.6%	0.3	541	0.0	3,453	15.7	4.0	0.3%	26.5%
GAS	Oil & Gas	92.2	-5.1%	1.5	7,774	4.0	5,149	17.9	4.0	3.4%	23.9%
PLX	Oil & Gas	64.8	-2.3%	1.5	3,308	2.6	2,920	22.2	3.5	10.8%	16.0%
PVS	Oil & Gas	16.9	-2.3%	1.7	333	2.5	1,786	9.5	0.7	17.3%	7.5%
BSR	Oil & Gas	18.2	-3.2%	0.9	2,486	1.1	N/A	N/A	N/A	55.1%	23.0%
DHG	Pharmacy	104.6	-2.8%	0.6	602	1.0	4,344	24.1	4.9	47.4%	19.5%
DPM	Fertilizer	18.5	-3.1%	1.0	318	1.0	1,426	12.9	0.9	20.3%	8.0%
DCM	Fertilizer	11.1	-4.3%	0.6	258	0.3	1,024	10.8	0.9	4.1%	8.7%
VCB	Banking	58.0	-1.7%	1.5	9,193	7.7	2,888	20.1	3.7	20.4%	19.6%
BID	Banking	29.6	-4.5%	1.5	4,458	5.6	2,030	14.6	2.1	2.6%	15.1%
CTG	Banking	27.4	-2.3%	1.5	4,494	10.6	2,103	13.0	1.5	30.0%	12.6%
VPB	Banking	52.5	-1.3%	1.2	3,463	10.2	4,564	11.5	2.6	23.5%	26.9%
MBB	Banking	29.5	-2.8%	1.1	2,355	14.3	2,301	12.8	1.8	20.0%	15.2%
ACB	Banking	41.6	-2.3%	1.0	1,987	12.7	2,568	16.2	2.6	30.0%	17.5%
BMP	Plastic	59.6	-3.2%	0.9	215	0.7	5,511	10.8	1.9	72.7%	18.3%
NTP	Plastic	50.5	-1.0%	0.4	199	0.1	4,922	10.3	2.1	23.0%	21.7%
MSR	Resources	24.0	-2.0%	1.3	761	0.0	286	83.9	1.5	2.1%	1.0%
HPG	Steel	42.5	-1.8%	0.9	3,976	20.1	3,975	10.7	2.6	39.8%	29.8%
HSG	Steel	12.6	-5.3%	1.3	214	1.8	2,330	5.4	0.9	22.2%	17.7%
VNM	Consumer staples	181.0	0.5%	0.6	11,572	6.9	6,234	29.0	10.2	59.4%	35.8%
SAB	Consumer staples	239.0	-1.6%	0.8	6,752	0.4	7,227	33.1	10.6	9.7%	34.8%
MSN	Consumer staples	82.4	-3.1%	1.0	3,802	5.0	3,448	23.9	5.8	29.1%	24.3%
SBT	Consumer staples	15.1	-4.4%	0.9	330	1.0	1,115	13.5	1.2	7.8%	7.4%
ACV	Transport	94.0	-2.3%	0.8	9,015	0.2	1,883	49.9	7.5	3.5%	15.9%
VJC	Transport	179.0	-2.7%	1.1	3,559	4.9	11,356	15.8	7.6	24.6%	67.1%
HVN	Transport	35.2	-2.5%	1.8	1,937	1.5	1,727	20.4	2.9	9.0%	14.6%
GMD	Transport	27.3	-2.2%	0.9	347	0.7	5,793	4.7	1.4	20.4%	29.8%
PVT	Transport	16.4	-2.7%	0.8	203	0.5	1,670	9.8	1.2	33.6%	12.6%
VCS	Materials	98.0	-4.1%	0.9	691	1.3	6,408	15.3	6.5	2.5%	57.9%
VGC	Materials	23.5	-2.9%	0.8	464	1.4	1,354	17.4	1.7	34.5%	10.1%
HT1	Materials	13.0	0.4%	0.7	218	0.1	1,207	10.7	0.9	6.0%	8.7%
CTD	Construction	156.7	-2.1%	0.7	540	1.3	20,255	7.7	1.6	40.9%	22.0%
VCG	Construction	17.4	-2.8%	1.5	339	0.6	2,887	6.0	1.2	10.5%	20.4%
CII	Construction	28.4	-0.7%	0.5	308	0.4	1,208	23.5	1.4	57.7%	6.1%
POW	Electricity	13.6	-2.2%	0.5	1,403	0.3	1,026	13.3	1.2	65.5%	9.1%
NT2	Electricity	29.1	-0.2%	0.7	369	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
VNM	181.00	0.50	0.41	873690.00
STB	12.80	1.59	0.12	8.55MLN
VIC	124.40	0.08	0.08	2.09MLN
DXG	32.95	1.38	0.04	5.43MLN
NVL	53.60	0.19	0.03	4.32MLN

Ticker	Price	% Chg	Index pt	Volume
GAS	92.20	-5.14	-3.03	975270.00
VHM	118.00	-1.67	-1.70	816310.00
BID	29.60	-4.52	-1.52	4.31MLN
TCB	105.00	-3.67	-1.48	1.14MLN
VCB	58.00	-1.69	-1.14	3.02MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	15.30	6.99	0.01	20.00
NAV	5.51	6.99	0.00	2410.00
APC	34.70	6.93	0.01	312070.00
HTV	16.50	6.80	0.00	2020.00
L10	18.25	6.73	0.00	1700.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACC	19.00	-9.52	-0.01	2170
CMX	4.56	-6.94	0.00	80
TIX	45.60	-6.94	-0.03	10
VID	6.33	-6.91	0.00	57610
TCR	2.70	-6.90	0.00	30

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
DBC	21.40	1.90	0.02	31500
DTD	13.50	9.76	0.02	76100
SJ1	18.50	7.56	0.02	1000
PMC	60.50	4.31	0.02	100
TTB	21.50	1.90	0.01	698100

Ticker	Price	% Chg	Index pt	Volume
ACB	41.60	-2.35	-0.84	6.94MLN
SHB	9.10	-2.15	-0.22	9.91MLN
CEO	14.50	-6.45	-0.10	6.29MLN
PVS	16.90	-2.31	-0.10	3.40MLN
VCS	98.00	-4.11	-0.09	312700

Top 5 gainers on the HNX

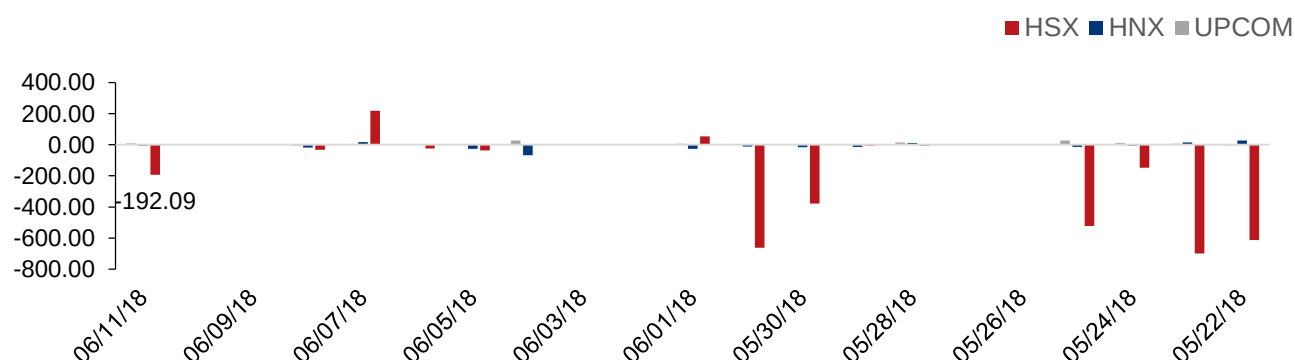
Ticker	Price	% Chg	Index pt	Volume
ACM	0.90	12.50	0.01	513000
HKT	2.20	10.00	0.00	69300
KDM	4.40	10.00	0.00	228400
TSB	10.00	9.89	0.00	2100
TV3	54.60	9.86	0.01	1400

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
VMS	11.70	-10.00	-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

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>

