BSC

Fri, June 15, 2018

Vietnam Daily Review

ETF Restructuring

Overview

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 18/6/2017		•	
Week 18/6-22/6/2018		•	
Month 5/2018		•	

Highlights

• Today's trading observed the low liquidity, at the end of the session the liquidity increased thanks to ETF rebalancing portfolio.
• The leaders were GAS (+1.16 points); VCB (+1.03 points); BID (+0.76 points); MBB (+0.46 points); CTG (+0.36 points)
• The laggards were VIC (-2.11 points); ROS (-0.76 points); VHM (-0.42 points); BVH (-0.32 points); VJC (-0.28 points)
• The market capital flow was still out of the market. Large stocks mixed gainers and decliners
• The trading value of VN-Index in today session reached 4,113.5 billion. The trading range was 12.2 points. The market recorded 140 gainers and 147 decliners.
• By the ending of the session, VN-Index increased 0.79 points, closing at 1016.51 points. Moreover, HNX-Index increased 0.99 points to 115.9 points.
• Foreign investors today net sold 547.75 billion on HOSE, focusing on VIC (531 billion), HPG (47.1 billion) and HSG (42.49 billion). Moreover they also net sold 41.68 billion on HNX.

Market outlook

In this trading day, VN-Index experienced big fluctuation. However, most of the time, liquidity is very low, trading is not exciting. Only at the end of the session, ETF portfolio restructuring improved liquidity. Major stocks increased and fell mixed. BSC comment that the market has not confirmed the return of cash flow, investors can disburse portfolios, avoid the use of margin.

Technical analysis

DXG_Stablizing trend

(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 **1016.51**
Value: 4040.73 bil 0.79 (0.08%)
Foreigners (net): -VND 542 bil

HNX-INDEX **115.90**
Value: 452.98 bil 0.99 (0.86%)
Foreigners (net): -VND 41.68 bil

UPCOM-INDEX **53.07**
Value 137.6 bil -0.03 (-0.06%)
Foreigners (net): -VND 7.74 bil

Macro indicators

	Value	% Chg
Crude oil	66.7	-0.27%
Gold	1,300	-0.21%
USDVND	22,810	0.02%
EURVND	26,420	-0.12%
JPYVND	20,646	0.16%
1-month Interbank rate	1.7%	-
5yr VN Treasury Yield	3.7%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
ROS	101.00	VIC	534.57
VNM	39.60	HPG	46.70
NVL	38.50	HSG	42.40
VRE	34.30	HAG	37.90
VCB	31.20	STB	32.20

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VIC	26.0	123.5	99	135	BUY	Long-term uptrend
NVL	11.0	53.0	49	55	BUY	Short-term uptrend
HPG	9.0	43.0	35	45	STOP BUY	Long-term uptrend
VNM	8.8	180.0	159	189	BUY	Short-term uptrend
VPB	8.1	49.5	19	55	BUY	Short-term uptrend
VRE	7.8	45.0	38	47	BUY	Short-term uptrend
VCB	6.6	59.0	47	60	STOP BUY	Short-term uptrend
ACB	5.9	41.3	33	44	BUY	Short-term uptrend
SSI	5.7	33.5	27	35	STOP SELL	Short-term uptrend
MBB	4.8	29.4	26	31	STOP SELL	Short-term uptrend

Technical Analysis

DXG_Stablizing trend

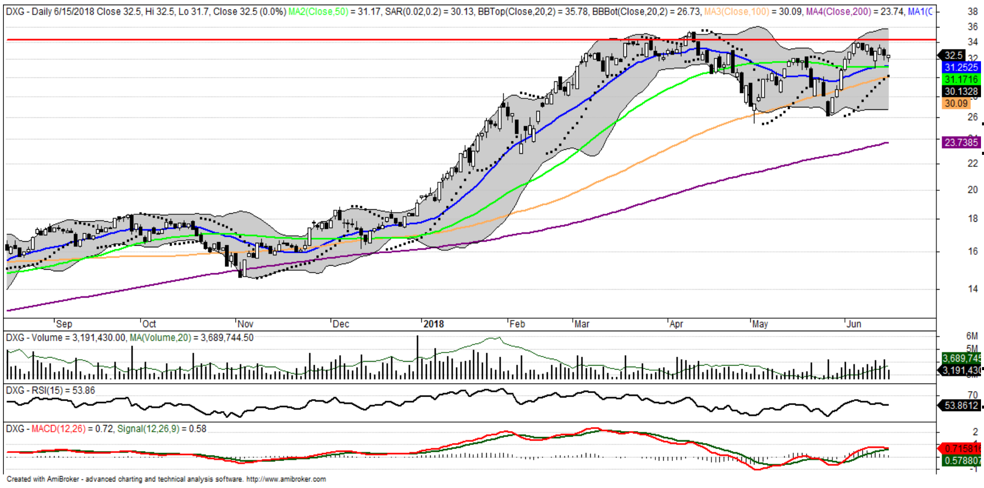
Technical highlights:

- Current Trend: Short-term accumulating

- MACD trend: Above 0 threshold

- RSI: Medium

Comment: DXG is a stronger stock than the market as this stock has recovered under the double bottom pattern and returned to the peak at 32-34. The MAs have stabilized and the fast MA is above the slow MAs (MA20 > MA50 > MA100 > MA200). As stocks are moving around the old peak along with the market sentiment is gradually recovering after the sharp correction, this stock is likely to increase soon in the next cycle of the market. However, prior to being able to break out of this zone, DXG needed to accumulate more closely in the narrow channel and break through a large volume of over 10 million shares traded.



Derivatives market

VN30-Index decreased 2% after 2 weeks of gaining. The futures were down 1.0%, 1.1%, 1.1% and 1.2%, respectively. The spread between the Futures contracts and the VN30-Index were changed to 0.3%, 0.7%, 1.7% and 3.7%, respectively. Liquidity slightly increased by 4% to VND 7,966 billion per session. The VN30-Index fluctuated sharply in the session with increasing and decreasing sessions in the week of structured ETFs. The index is still in a panic and downward trend, F1806 will be due in the next 4 trading sessions so the trading is fast and moving to the next term is considered next week.

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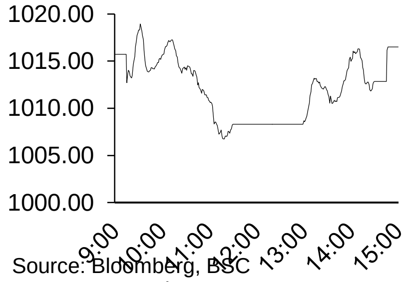
Exhibit 1

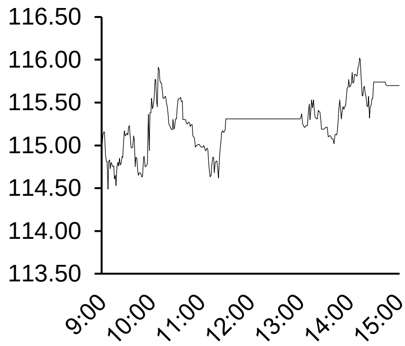
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1806	1008.0	0.6%	1.7%
VN30F1807	1011.9	0.2%	47.9%
VN30F1809	1022.0	0.0%	35.2%
VN30F1812	1042.0	0.0%	-40.0%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
MBB	29	2.8	1.6
HPG	43	0.9	1.0
VCB	59	1.6	0.7
SSI	34	2.8	0.6
MSN	85	0.6	0.4

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	124	-2.0	-2.2
ROS	57	-6.9	-1.2
VJC	173	-1.1	-0.9
STB	12	-1.2	-0.5
KDC	33	-4.7	-0.4

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	29.4	113.0%	20.3	24.0
2	HPG	28/10/2016	25.5	43.0	68.8%	36.4	44.9
3	HCM	18/09/2017	41.9	67.0	59.9%	38.0	48.0
4	PDR	2/3/2018	31.1	31.90	2.5%	34.0	45.0
5	GEX	2/4/2018	36.8	32.80	-10.7%	30.0	50.0
Average					**46.7%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	16.5	48.2%	10.3	16.1
2	CTI	29/07/2017	29.7	29.1	-2.2%	27.6	34.2
3	ACB	2/2/2018	41.5	41.3	-0.5%	38.3	47.0
4	VGC	6/4/2018	25.2	24.0	-4.8%	23.2	32.5
Average					**10.2%**		

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	123.8	0.7%	0.5	1,761	2.6	7,866	15.7	5.5	49.0%	42.1%
PNJ	Retail	119.0	0.0%	0.8	850	1.3	4,872	24.4	6.0	49.0%	32.8%
BVH	Insurance	85.5	-1.7%	1.5	2,640	1.0	2,371	36.1	4.1	25.3%	11.7%
PVI	Insurance	31.1	0.0%	0.8	317	0.1	2,363	13.2	1.1	43.9%	10.3%
VIC	Real Estate	123.5	-2.0%	1.2	14,351	26.0	2,337	52.8	9.2	9.0%	16.3%
VRE	Real Estate	45.0	1.1%	1.1	3,769	7.8	791	56.9	3.3	32.1%	5.7%
NVL	Real Estate	53.0	0.8%	0.8	2,119	11.0	2,534	20.9	3.4	10.6%	18.7%
REE	Real Estate	33.2	0.6%	1.0	453	0.2	4,605	7.2	1.3	49.0%	19.2%
DXG	Real Estate	32.5	0.0%	1.3	490	4.5	2,690	12.1	2.7	43.8%	24.6%
SSI	Securities	33.5	2.8%	1.3	738	5.7	2,602	12.9	1.9	54.7%	14.8%
VCI	Securities	94.0	0.5%	0.9	497	0.2	5,790	16.2	3.7	40.5%	30.5%
HCM	Securities	67.0	-1.2%	1.2	382	0.3	6,048	11.1	2.9	59.8%	28.3%
FPT	Technology	46.5	-0.2%	0.8	1,257	0.9	4,964	9.4	2.4	49.0%	27.7%
FOX	Technology	50.5	-6.5%	0.4	503	0.1	3,453	14.6	3.8	0.3%	26.5%
GAS	Oil & Gas	95.9	2.0%	1.5	8,086	1.8	5,149	18.6	4.2	3.4%	23.9%
PLX	Oil & Gas	67.3	0.9%	1.5	3,436	1.4	2,920	23.0	3.7	10.8%	16.0%
PVS	Oil & Gas	16.8	0.6%	1.7	331	1.5	1,786	9.4	0.7	17.2%	7.5%
BSR	Oil & Gas	18.8	-0.5%	0.8	2,568	0.6	N/A	N/A	N/A	55.0%	23.0%
DHG	Pharmacy	104.9	-0.1%	0.6	604	0.1	4,344	24.1	4.9	47.1%	19.5%
DPM	Fertilizer	17.3	-2.0%	1.0	297	0.6	1,426	12.1	0.8	20.3%	8.0%
DCM	Fertilizer	11.3	0.0%	0.6	264	0.1	1,024	11.0	0.9	4.1%	8.7%
VCB	Banking	59.0	1.5%	1.5	9,351	6.6	2,888	20.4	3.8	20.4%	19.6%
BID	Banking	29.0	2.5%	1.5	4,368	2.8	2,030	14.3	2.1	2.5%	15.1%
CTG	Banking	27.1	1.1%	1.5	4,445	3.4	2,103	12.9	1.5	30.0%	12.6%
VPB	Banking	49.5	-1.0%	1.2	3,265	8.1	4,564	10.8	2.5	23.5%	26.9%
MBB	Banking	29.4	2.8%	1.1	2,351	4.8	2,301	12.8	1.8	20.0%	15.2%
ACB	Banking	41.3	1.7%	1.0	1,973	5.9	2,568	16.1	2.6	30.0%	17.5%
BMP	Plastic	62.3	2.1%	0.9	225	0.6	5,511	11.3	2.0	72.7%	18.3%
NTP	Plastic	48.5	-2.8%	0.4	191	0.0	4,922	9.9	2.0	23.0%	21.7%
MSR	Resources	24.5	0.0%	1.3	776	0.0	286	85.7	1.5	2.1%	1.0%
HPG	Steel	43.0	0.9%	0.9	4,023	9.0	3,975	10.8	2.7	39.9%	29.8%
HSG	Steel	13.1	-0.8%	1.3	222	3.7	2,330	5.6	0.9	22.0%	17.7%
VNM	Consumer staples	180.0	0.0%	0.6	11,508	8.8	6,234	28.9	10.1	59.5%	35.8%
SAB	Consumer staples	234.6	0.6%	0.8	6,628	0.7	7,227	32.5	10.4	9.7%	34.8%
MSN	Consumer staples	85.0	0.6%	1.0	3,922	4.2	3,448	24.7	6.0	29.1%	24.3%
SBT	Consumer staples	14.6	-2.7%	0.9	319	2.2	1,115	13.1	1.2	7.8%	7.4%
ACV	Transport	89.0	-1.8%	0.8	8,536	0.1	1,883	47.3	7.1	3.5%	15.9%
VJC	Transport	173.0	-1.1%	1.1	3,440	3.5	11,356	15.2	7.4	24.6%	67.1%
HVN	Transport	35.2	2.3%	1.8	1,937	0.6	1,727	20.4	2.9	9.0%	14.6%
GMD	Transport	28.1	0.7%	0.9	357	0.2	5,793	4.9	1.4	20.4%	29.8%
PVT	Transport	16.5	2.2%	0.9	204	0.3	1,670	9.9	1.2	33.5%	12.6%
VCS	Materials	98.0	0.0%	1.0	691	0.7	6,408	15.3	6.5	2.5%	57.9%
VGC	Materials	24.0	0.0%	0.8	474	1.6	1,354	17.7	1.7	34.5%	10.1%
HT1	Materials	12.7	0.8%	0.7	213	0.1	1,207	10.5	0.9	6.0%	8.7%
CTD	Construction	161.2	0.8%	0.6	556	0.9	20,255	8.0	1.6	41.0%	22.0%
VCG	Construction	17.2	0.0%	1.5	335	1.2	2,887	6.0	1.2	10.5%	20.4%
CII	Construction	27.2	0.6%	0.6	295	0.8	1,208	22.5	1.4	57.8%	6.1%
POW	Electricity	13.8	1.5%	0.5	1,424	0.5	1,026	13.5	1.2	65.3%	9.1%
NT2	Electricity	29.9	2.4%	0.7	379	0.5	2,646	11.3	1.6	20.8%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
GAS	95.90	2.02	1.16	424790.00
VCB	59.00	1.55	1.03	2.56MLN
BID	29.00	2.47	0.76	2.26MLN
MBB	29.40	2.80	0.46	3.78MLN
CTG	27.10	1.12	0.36	2.91MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	41.30	1.72	0.59	3.29MLN
CEO	14.90	9.56	0.13	2.79MLN
SHB	9.10	1.11	0.11	2.64MLN
PGS	32.60	6.54	0.07	100
PVS	16.80	0.60	0.02	1.98MLN

Ticker	Price	% Chg	Index pt	Volume
VIC	123.50	-1.98	-2.11	4.77MLN
ROS	56.80	-6.89	-0.76	2.76MLN
VHM	116.50	-0.43	-0.43	213150.00
BVH	85.50	-1.72	-0.33	266020.00
VJC	173.00	-1.14	-0.29	451400.00

Ticker	Price	% Chg	Index pt	Volume
NTP	48.50	-2.81	-0.05	8500
API	19.10	-8.17	-0.03	1800
PVX	1.40	-6.67	-0.02	204500
VNC	41.80	-8.53	-0.02	2100
GLT	70.30	-9.99	-0.02	100

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
NAV	5.35	7.00	0.00	90.00
TCO	11.50	6.98	0.00	230.00
LGC	26.30	6.91	0.11	10.00
PPI	1.55	6.90	0.00	1.80MLN
DAT	18.65	6.88	0.02	20.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
KSK	0.60	20.00	0.00	224600
KHB	0.80	14.29	0.00	157200
BII	0.90	12.50	0.01	426600
TTZ	7.70	10.00	0.00	10000
TV3	53.90	10.00	0.01	2500

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SAV	8.65	-6.99	0.00	3920
HVX	4.00	-6.98	0.00	310
STT	8.57	-6.95	0.00	20
HTV	16.10	-6.94	-0.01	160
COM	54.00	-6.90	-0.02	600

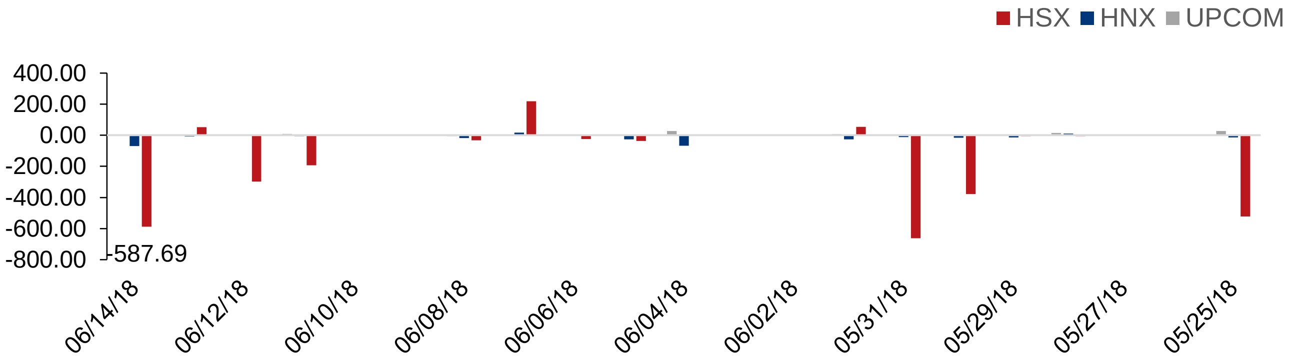
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
CTA	0.50	-16.67	0.00	500
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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