BSC

Overview

Fri, June 22, 2018

Vietnam Daily Review

Weekend rebound

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 25/6/2017		●	
Week 25/6-29/6/2018		●	
Month 6/2018		●	

Highlights

• The last session of the week closed with the green color covering the market, the liquidity increased to the middle level recently showed that market sentiment is returning to equilibrium.
• Stocks with the biggest gainers included VNM (+3.75 points); VCB (+1.97 points); GAS (+0.99 points); VRE (+0.92 points), VPB (+ 0.92 points)
• Stocks that caused the market to fall including VIC (-0.97); VHM (-0.69 points); ROS (-0.59 points).
• Cash flow mainly came from VRE, BVH, HPG, VNM, banking group and oil & gas group. CTG, HDB, ACB, VPB, VCB, are all very strong and PVS, PVD, PVC and GAS remained green at the close.
• The trading value of VN-Index today recovered slightly, reaching 2,778 billion which still in a low rate. The trading range for today was 23.66 points. The market recorded 170 gainers and 99 losers.
• Ending today trading session, VN-Index increased 13.77 points, closed at 983.17 points. At the same time, HNX-Index gained 1.82 points to 111.98 points.
• Foreign investors were net buyer of VND 175.78 billion on VNM (VND 69.62 billion), HPG (VND 46.22 billion) and GAS (VND 27. 69 billion). At the same time, they sold a net of VND 40.12 billion on the HNX.

Market outlook

The last trading session of the week closed with the green color covering the market, the liquidity increased to the middle level recently showed that market sentiment is returning to equilibrium. Foreign investors continue to be net buyers on HOSE but remained to be net seller on HNX. BSC said that the market sentiment was less concerned but the signal for uptrend was not clear. We strongly advise our traders to limit their use of margin and may try to increase the portfolio of good fundamental stocks which have decreased to an attractive price level in the last recent correction trend.

Technical analysis
ACV_Watching and waiting for breakout

(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 **983.17**
Value: 2.78 bil 13.77 (1.42%)
Foreigners (net): VND 175.78 bil

HNX-INDEX **111.98**
Value: 477.84 bil 1.82 (1.65%)
Foreigners (net): -VND 40.12 bil

UPCOM-INDEX **51.81**
Value 122 bil 0.02 (0.04%)
Foreigners (net): -VND 1.17 bil

Macro indicators

	Value	% Chg
Crude oil	66.4	1.25%
Gold	1,270	0.22%
USDVND	22,890	0.11%
EURVND	26,651	0.81%
JPYVND	20,764	-0.27%
1-month Interbank rate	1.6%	-
5yr VN Treasury Yield	3.5%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
HPG	46.22	VRE	12.60
GAS	27.69	VND	7.70
VCB	21.31	DPM	6.50
VJC	16.16	DRC	5.60
HDB	13.13	VHM	4.40

Source: Bloomberg, BSC Research

Noticable stocks update

Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
VNM	8.8	178.0	159	182	SELL	Short uptrend
VCB	6.4	58.7	54	60	STOP SELL	Short uptrend
SSI	4.8	31.6	29	35	STOP SELL	Long downtrend
ACB	4.5	39.4	37	44	STOP SELL	Long downtrend
VJC	4.3	174.9	155	187	BUY	Short uptrend
NVL	4.0	50.5	49	55	STOP SELL	Long downtrend
MBB	3.9	27.9	26	31	STOP SELL	Long downtrend
VGC	3.9	23.7	21	27	BUY	Short uptrend
PVS	3.8	17.3	15	19	BUY	Short uptrend
GAS	3.8	90.7	84	103	SELL	Long downtrend

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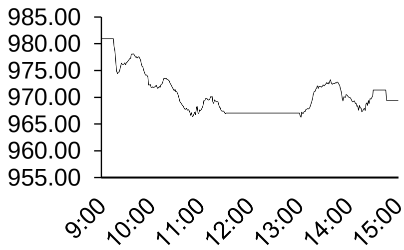
Exhibit 1

HSX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

VN-Index_Sensitive time

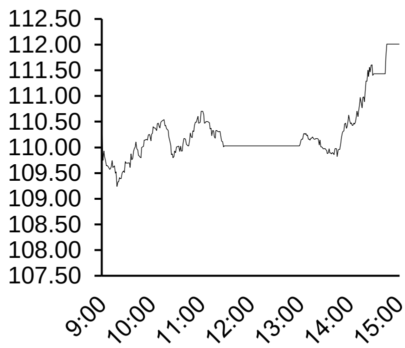
Technical highlights:

- **Current Trend:** Uptrend
- **MACD trend:** Above the signal line and 0 threshold
- **RSI, MFI:** Improve
- **Volume:** increase by 200% compared to the average 20 sessions ‘s volume

Comment: ACV reacts well to SMA200, the bottom fishing effort helps ACV maintain the uptrend in the short term. The technical indicators improved, however ACV is still compressed between SMA100 and SMA200. Liquidity of today improves but ACV don't not overcome SMA100. Waiting for breaout, ACV could be bought when the price breakout the resistent of 96 pts with improved trading volume. Targe price at 108 pts in short term.

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Derivatives market

Volatility increased sharply during the week, VN30 closed down 3.2%. Pessimistic sentiment has reduced all future contracts by -5.4%, -4.4%, -5.1% and -6.4%, respectively. The future contract (FC) 1806 maturity term expires at a discount of -0.18% and is replaced by FC 1808. The difference between all future contracts and VN30 is -0.6%, -0.5%, -0.3% and 0.2% respectively. The fluctuation index attracted investors to trade in the week. Liquidity jumped 30% and hit a record of VND 10,325 billion per session. The VN30 is consolidating aggressively and has surpassed the SMA200, paving the way for a rebound next week and a chance to hold long positions.

Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1807	967.2	2.7%	184.5%
VN30F1808	968.0	N/a	N/a
VN30F1809	970.0	2.1%	-10.6%
VN30F1812	975.0	1.4%	-31.7%

Table 2

Top leaders VN30

Ticker	Close	± Price (	Index pt
VNM	178	4.7	4.6
HPG	41	4.3	4.4
MBB	28	3.0	1.6
VCB	59	3.0	1.2
MWG	117	2.5	1.2

Top Laggards VN30

Ticker	Close	± Price (	Index pt
VIC	123	-1.0	-1.1
ROS	43	-7.0	-0.9
KDC	33	-0.6	-0.1
CII	27	-0.4	0.0
CTD	155	-0.1	0.0

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	27.9	102.2%	20.3	24.0
2	HPG	28/10/2016	25.5	41.0	60.8%	36.4	44.9
3	HCM	18/09/2017	41.9	61.5	46.8%	38.0	48.0
4	PDR	2/3/2018	31.1	31.30	0.6%	34.0	45.0
5	GEX	2/4/2018	36.8	33.00	-10.2%	30.0	50.0
Average					**40.0%**		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	15.4	38.7%	10.3	16.1
2	CTI	29/07/2017	29.7	28.5	-4.0%	27.6	34.2
3	ACB	2/2/2018	41.5	39.4	-5.1%	38.3	47.0
4	VGC	6/4/2018	25.2	23.7	-6.0%	23.2	32.5
Average					**5.9%**		

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	116.9	2.5%	0.6	1,663	2.4	7,866	14.9	5.2	49.0%	42.1%
PNJ	Retail	105.0	1.9%	0.8	750	2.9	4,872	21.6	5.3	49.0%	32.8%
BVH	Insurance	85.0	4.9%	1.4	2,624	0.4	2,371	35.9	4.1	25.3%	11.7%
PVI	Insurance	30.0	1.4%	0.8	305	0.1	2,363	12.7	1.0	43.9%	10.3%
VIC	Real Estate	122.8	-1.0%	1.2	14,269	2.5	2,337	52.5	9.1	8.7%	16.3%
VRE	Real Estate	40.0	3.9%	1.1	3,350	3.5	791	50.6	2.9	32.1%	5.7%
NVL	Real Estate	50.5	0.6%	0.8	2,019	4.0	2,534	19.9	3.3	10.4%	18.7%
REE	Real Estate	31.4	0.0%	1.0	429	0.3	4,605	6.8	1.2	49.0%	19.2%
DXG	Real Estate	29.9	2.2%	1.3	450	2.8	2,690	11.1	2.5	42.4%	24.6%
SSI	Securities	31.6	2.3%	1.3	696	4.8	2,602	12.1	1.8	55.0%	14.8%
VCI	Securities	85.8	3.4%	1.0	454	0.1	5,790	14.8	3.4	40.5%	30.5%
HCM	Securities	61.5	1.7%	1.2	351	0.5	6,048	10.2	2.6	60.1%	28.3%
FPT	Technology	45.0	1.4%	0.8	1,216	0.7	4,964	9.1	2.3	49.0%	27.7%
FOX	Technology	51.8	0.6%	0.4	516	0.0	3,453	15.0	3.9	0.2%	26.5%
GAS	Oil & Gas	90.7	1.8%	1.5	7,647	3.8	5,149	17.6	3.9	3.4%	23.9%
PLX	Oil & Gas	63.4	1.3%	1.5	3,237	0.9	2,920	21.7	3.4	10.8%	16.0%
PVS	Oil & Gas	17.3	4.2%	1.6	340	3.8	1,786	9.7	0.7	17.6%	7.5%
BSR	Oil & Gas	18.1	2.3%	0.8	2,472	0.9	N/A	N/A	N/A	54.5%	23.0%
DHG	Pharmacy	104.6	4.6%	0.6	602	1.4	4,344	24.1	4.9	47.1%	19.5%
DPM	Fertilizer	16.9	1.2%	1.0	291	0.9	1,426	11.9	0.8	20.3%	8.0%
DCM	Fertilizer	10.9	0.0%	0.6	253	0.0	1,024	10.6	0.9	4.1%	8.7%
VCB	Banking	58.7	3.0%	1.5	9,303	6.4	2,888	20.3	3.8	20.5%	19.6%
BID	Banking	27.5	2.6%	1.5	4,142	2.7	2,030	13.5	2.0	2.5%	15.1%
CTG	Banking	25.9	2.2%	1.5	4,248	3.4	2,103	12.3	1.5	30.0%	12.6%
VPB	Banking	32.9	6.1%	1.1	3,512	6.0	2,663	12.4	2.8	23.5%	26.9%
MBB	Banking	27.9	3.0%	1.1	2,231	3.9	2,301	12.1	1.7	20.0%	15.2%
ACB	Banking	39.4	3.1%	1.0	1,882	4.5	2,568	15.3	2.5	30.0%	17.5%
BMP	Plastic	59.0	1.4%	0.9	213	0.3	5,511	10.7	1.9	73.0%	18.3%
NTP	Plastic	49.4	6.9%	0.4	194	0.0	4,922	10.0	2.1	23.0%	21.7%
MSR	Resources	23.7	-0.4%	1.3	751	0.0	286	82.9	1.5	2.1%	1.0%
HPG	Steel	41.0	4.3%	0.9	3,831	12.6	3,975	10.3	2.5	39.1%	29.8%
HSG	Steel	12.7	2.0%	1.3	215	0.8	2,330	5.4	0.9	21.1%	17.7%
VNM	Consumer staples	178.0	4.7%	0.6	11,380	8.8	6,234	28.6	10.0	59.5%	35.8%
SAB	Consumer staples	226.0	0.0%	0.8	6,385	0.3	7,227	31.3	10.0	9.7%	34.8%
MSN	Consumer staples	81.0	0.0%	1.1	3,758	2.1	3,448	23.5	5.7	29.1%	24.3%
SBT	Consumer staples	15.9	6.7%	0.8	347	1.3	1,115	14.3	1.3	7.5%	7.4%
ACV	Transport	92.0	4.5%	0.8	8,824	0.5	1,883	48.9	7.3	3.5%	15.9%
VJC	Transport	174.9	1.0%	1.1	3,478	4.3	11,356	15.4	7.5	24.6%	67.1%
HVN	Transport	34.2	1.8%	1.8	1,881	0.3	1,727	19.8	2.8	9.1%	14.6%
GMD	Transport	26.2	1.4%	0.9	332	0.2	5,793	4.5	1.3	20.4%	29.8%
PVT	Transport	15.4	-0.6%	0.9	191	0.1	1,670	9.2	1.1	33.6%	12.6%
VCS	Materials	85.0	-0.6%	1.1	599	0.7	6,408	13.3	5.7	2.5%	57.9%
VGC	Materials	23.7	-1.3%	0.8	468	3.9	1,354	17.5	1.7	34.5%	10.1%
HT1	Materials	11.7	-0.8%	0.7	197	0.1	1,207	9.7	0.8	6.0%	8.7%
CTD	Construction	155.0	-0.1%	0.7	535	0.3	20,255	7.7	1.6	41.4%	22.0%
VCG	Construction	16.8	1.8%	1.5	327	0.4	2,887	5.8	1.1	10.2%	20.4%
CII	Construction	26.6	-0.4%	0.5	289	0.5	1,208	22.0	1.3	57.5%	6.1%
POW	Electricity	13.0	0.0%	0.5	1,341	0.5	1,026	12.7	1.1	65.2%	9.1%
NT2	Electricity	29.6	1.0%	0.7	375	0.3	2,646	11.2	1.6	20.8%	14.6%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
VNM	178.00	4.71	3.75	1.12MLN
VCB	58.70	2.98	1.97	2.53MLN
GAS	90.70	1.80	0.99	953560.00
VRE	40.00	3.90	0.92	2.03MLN
VPB	32.90	6.13	0.92	4.25MLN

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
ACB	39.40	3.14	1.01	4.70MLN
PVS	17.30	4.22	0.17	5.06MLN
NVB	7.90	6.76	0.16	365400
SHB	8.70	1.16	0.11	3.79MLN
NTP	49.40	6.93	0.11	6500

Ticker	Price	% Chg	Index pt	Volume
VIC	122.80	-0.97	-1.02	461620.00
VHM	114.20	-0.70	-0.69	83230.00
ROS	43.25	-6.99	-0.60	1.50MLN
TCB	95.00	-0.21	-0.08	328710.00
IMP	52.00	-3.35	-0.03	1340.00

Ticker	Price	% Chg	Index pt	Volume
VGC	23.70	-1.25	-0.04	3.69MLN
DL1	37.40	-1.58	-0.03	3026
OCH	4.30	-6.52	-0.03	100
HHC	47.50	-9.87	-0.03	780500
CEO	13.70	-1.44	-0.02	831287

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCH	22.95	6.99	0.18	1.34MLN
ST8	17.65	6.97	0.01	7600.00
PTL	3.07	6.97	0.01	4060.00
SVT	5.70	6.94	0.00	50.00
SJF	21.60	6.93	0.03	1.06MLN

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.90	12.50	0.01	456235
CTX	28.60	10.00	0.02	13200
PVV	1.10	10.00	0.00	46400
MKV	14.10	9.30	0.00	400
VC1	13.00	9.24	0.00	502

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ROS	43.25	-6.99	-0.60	1.50MLN
HSL	24.65	-6.98	-0.01	66970
DAT	14.00	-6.98	-0.02	10
COM	54.90	-6.95	-0.02	10
VPK	5.09	-6.95	0.00	570

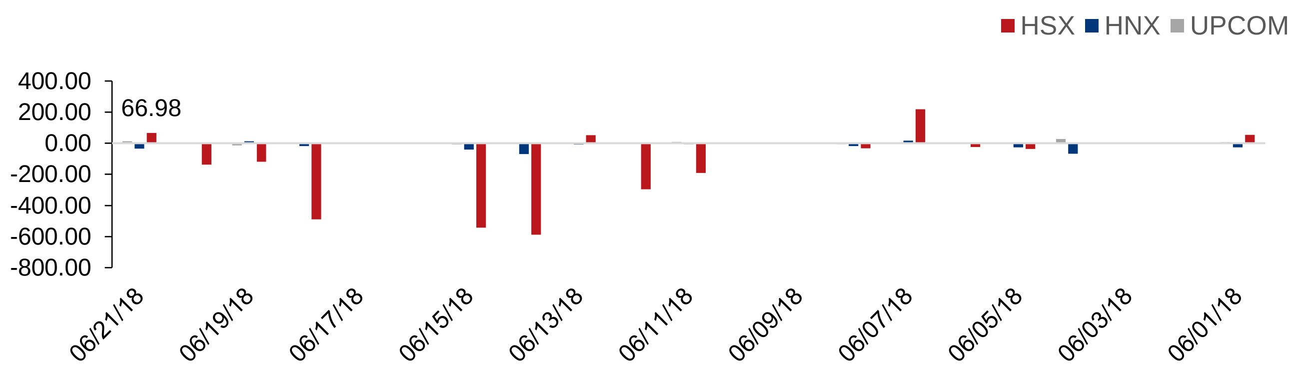
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SGO	0.80	-11.11	0.00	52900
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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