

Thu, July 12, 2018

Vietnam Daily Review

Lowest liquidity

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 13/7/2017		•	_
Week 9/7-13/7/2018		•	
Month 7/2018		•	

Highlights

- · Market index fluctuates sharply with low liquidity.
- The leaders were VCB (+1.44 points); CTG (+1.12 points); BID (+1.03 points); GAS (+0.77 points); VNM (+0.63 points)
- The laggards were VIC (-1.32 points); HPG (-0.46 points); SAB (-0.41 points); PLX (-0.22 points); VCI (-0.08 points)
- The market rebounded in blue chip stocks but low liquidity did not confirm the recovery trend.
- The trading value of VN-Index in today session reached VND 1,806 billion. The trading range was 21 points. The market recorded 158 gainers and 120 decliners.
- By the ending of the session, VN-Index increased 5.35 points, closing at 898.51 points. Moreover, HNX-Index decreased 1.91 points to 100.43 points.
- Foreign investors today net sold -64.26 billion on HOSE, focusing on SSI (-19.2 billion), HPG (-18.9 billion) and MSN (-17.2 billion). They net bought 0.8 billion on HNX.

Market outlook

The market index dropped sharply during the ATO session and rose sharply in the early afternoon and fell back towards opening price the end of the trading session. With a record low liquidity for more than a year, the market needed a breakout session with trading volume and value rising sharply to restore sentiment for investors in the market. Currently, investors should watch more market in the coming time to wait for support from Q2 business results.

Technical analysis VCB Weak demand

(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

Le Quoc Truna

trunglq@bsc.com.vn

VN-INDEX 898.51 Value: 1806 bil 5.35 (0.6%)

Foreigners (net): -VND 64.26 bil

HNX-INDEX 100.43

Value: 358.78 bil 1.91 (1.94%)

Foreigners (net): VND 0.79 bil

UPCOM-INDEXValue 219.3 bil
-0.06 (-0.12%)

Foreigners (net): VND 0.74 bil

Macro indicators

	Value	% Chg
Crude oil	71.1	1.01%
Gold	1,246	0.29%
USDVND	23,046	0.00%
EURVND	26,870	-0.47%
JPYVND	20,490	-0.37%
1-month Interbank rate	1.6%	-
5vr VN Treasury Yield	3.6%	-

Source: Bloomberg, BSC Research

Top Foreign trading stocks

TOP TOTCI	gii tiaaiii	g stocks	
Top Buy	Value	Top Sell	Value
VRE	14.40	SSI	19.20
VCB	13.90	HPG	18.90
DXG	4.90	MSN	17.20
CTG	3.20	BID	12.40
KDH	2.60	VJC	8.70

Source: Bloomberg, BSC Research

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Noticable stocks update

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	Ticke Liqui Close Support Resis r (Bil) (k VND) (k VND) (k VND)		Status	Notes	Tran Thanh Hung		
ACB	6.0	33.1	29	44	STOP SELL	Long-term downtrend	hungtt@bsc.com.vr
HPG	4.9	33.8	30	42	STOP SELL	Long-term downtrend	
CTG	4.4	21.8	20	23	STOP SELL	Long-term downtrend	Exhibit 1
VCB	3.3	52.4	51	61	STOP SELL	Long-term downtrend	HSX-Index Intraday
CII	3.2	28.2	24	29	BUY	Short-term uptrend	910.00 7
MBB	3.1	20.2	19	21	STOP SELL	Long-term downtrend	900.00
SSI	2.9	26.1	25	29	STOP SELL	Long-term downtrend	890.00
DXG	2.8	21.1	8	31	STOP SELL	Long-term downtrend	880.00
BID	2.5	23.0	21	24	STOP SELL	Long-term downtrend	870.00
VPB	2.4	26.4	25	28	STOP SELL	Long-term downtrend	0 0 0
							 %

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Source: Bloomberg, BSC Research

Technical Analysis

VCB - Weak demand

Điểm nhấn kỹ thuật:

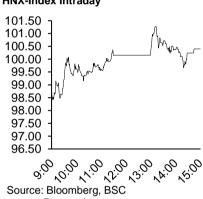
- Current trend: Medium-term correction
- MACD trend: Below zero line
- RSI Indicator: Neutral
- Trading volume decreased by 42% compared to the average of 20 trading sessions

Nhận định: VCB rebounded from the end of May, then it fell sharply with the overall market despite being a leader stock. In June, the majority of bank stocks fell sharply but VCB was still able to hold the 55-60 level and only fell from the beginning of July. VCB made a gap at 11 July and failed to fill the gap on the day. At present, the liquidity does not improve, showing weak demand. BSC recommend investors watch for VCB waiting for confirmation of bottom.



Exhibit 2

HNX-Index Intraday



Research

Table 1

80	Index Future	<u>Contra</u>	cts	
75	Ticker	Close	± price	± Volume
70	VN30F1807	876.0	0.6%	-4.4%
U	VN30F1808	876.0	0.6%	-13.7%
	VN30F1809	875.0	0.6%	-54.4%
6	VN30F1812	874.2	0.5%	-8.3%
12				

Table 2

	Top leaders	VN30		
45	Ticker	Close	± Price (Index pt
40	MBB	20	4.1	1.9
40	VCB	52	2.3	0.9
	VNM	168	0.8	0.8
35	CTG	22	4.3	0.7
,775 ,890	CII	28	6.6	0.6
70				

Top Laggards VN30									
Ticker	Close	± Price (Index pt						
HPG	34	-1.9	-1.7						
VIC	103	-1.4	-1.6						
FPT	39	-1.0	-0.4						
SAB	218	-0.9	-0.4						
VJC	130	-0.2	-0.2						



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	20.2	46.4%	20.3	24.0
2	HPG	28/10/2016	25.5	33.8	32.5%	36.4	44.9
3	HCM	18/09/2017	41.9	47.0	12.2%	38.0	48.0
4	GEX	2/4/2018	36.8	30.60	-16.7%	30.0	50.0
Ave	rage				18.6%		

Source: BSC Research

Fundamental portfolio

No. Ticker Date		Buy Price	Price Price gain / loss		Cutloss	Target	
1	PVT	23/06/2016	11.1	15.3	37.8%	10.3	16.1
2	CTI	29/07/2017	29.7	29.3	-1.3%	27.6	34.2
3	ACB	2/2/2018	41.5	33.1	-20.2%	38.3	47.0
Ave	erage	•		•	5.4%		

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	102.0	1.0%	0.6	1,451	1.3	7,866	13.0	4.5	49.0%	42.1%
PNJ	Retail	82.2	-0.4%	0.9	587	0.4	4,872	16.9	4.2	49.0%	32.8%
BVH	Insurance	72.5	1.4%	1.5	2,239	0.5	2,371	30.6	3.5	25.4%	11.7%
PVI	Insurance	29.0	0.7%	0.8	295	0.4	2,363	12.3	1.0	43.9%	10.3%
VIC	Real Estate	103.0	-1.4%	1.1	14,482	1.6	1,932	53.3	9.3	8.2%	16.3%
VRE	Real Estate	36.5	2.2%	1.1	3,057	1.4	791	46.1	2.7	32.0%	5.7%
NVL	Real Estate	50.8	0.4%	0.8	2,031	2.1	2,534	20.0	3.3	9.6%	18.7%
REE	Real Estate	29.7	-0.8%	1.0	405	0.3	4,605	6.4	1.2	49.0%	19.2%
DXG	Real Estate	21.1	5.0%	1.4	318	2.8	2,690	7.8	1.8	43.5%	24.6%
SSI	Securities	26.1	0.4%	1.3	575	2.9	2,602	10.0	1.5	55.1%	14.8%
VCI	Securities	53.1	-3.5%	1.0	379	0.0	4,289	12.4	2.8	41.1%	30.5%
HCM	Securities	47.0	-0.5%	1.2	268	0.6	6,048	7.8	2.0	59.9%	28.3%
FPT	Technology	38.8	-1.0%	0.8	1,049	1.2	4,964	7.8	2.0	49.0%	27.7%
FOX	Technology	51.0	0.0%	0.4	508	0.0	3,453	14.8	3.8	0.2%	26.5%
GAS	Oil & Gas	79.0	1.5%	1.5	6,661	0.8	5,149	15.3	3.4	3.4%	23.9%
PLX	Oil & Gas	53.5	-0.9%	1.5	2,731	0.3	2,920	18.3	2.9	10.9%	16.0%
PVS	Oil & Gas	15.4	-0.6%	1.7	303	1.1	1,786	8.6	0.6	18.5%	7.5%
BSR	Oil & Gas	14.1	-1.4%	0.8	1,926	0.5	N/A	N/A	N/A	50.7%	23.0%
DHG	Pharmacy	100.0	1.0%	0.5	576		4,344	23.0	4.7	47.0%	19.5%
DPM	Fertilizer	16.7	0.3%	1.0	288	0.6	1,426	11.7	0.8	20.3%	8.0%
DCM	Fertilizer	10.1	0.5%	0.6	236		1,024	9.9	0.8	4.1%	8.7%
VCB	Banking	52.4	2.3%	1.4	8,305	3.3	2,888	18.1	3.4	20.6%	19.6%
BID	Banking	23.0	4.1%	1.6	3,464		2,030	11.3	1.6	2.4%	15.1%
CTG	Banking	21.8	4.3%	1.6	3,576		2,103	10.4	1.2	29.9%	12.6%
VPB	Banking	26.4	1.7%	1.2	2,813	2.4	2,663	9.9	2.3	23.5%	26.9%
MBB	Banking	20.2	4.1%	1.2	1,923	3.1	1,933	10.4	1.5	20.0%	15.2%
ACB	Banking	33.1	3.8%	1.1	1,581	6.0	2,568	12.9	2.1	30.0%	17.5%
BMP	Plastic	52.0	-0.2%	0.8	188	0.2	5,511	9.4	1.7	74.6%	18.3%
NTP	Plastic	42.5	1.2%	0.5	167	0.0	4,922	8.6	1.8	23.0%	21.7%
MSR	Resources	18.4	1.1%	1.4	583		286	64.3	1.2	2.1%	1.8%
HPG	Steel	33.8	-1.9%	0.9	3,158		3,975	8.5	2.1	39.1%	29.8%
HSG	Steel	10.0	2.2%	1.3	169		2,353	4.2	0.7	21.1%	17.8%
VNM	Consumer staples	168.3	0.8%	0.6	10,760		6,234	27.0	9.5	59.5%	35.8%
SAB	Consumer staples	218.1	-0.9%	0.8	6,161	0.2	7,227	30.2	9.7	9.7%	34.8%
MSN	Consumer staples	74.0	0.0%	1.1	3,434		3,448	21.5	5.2	28.8%	24.3%
SBT	Consumer staples	15.1	0.3%	0.8	328		1,050	14.3	1.2	7.3%	8.6%
ACV	Transport	81.0	-1.2%	0.8	7,769		1,883	43.0	6.5	3.6%	15.9%
VJC	Transport	130.4	-0.2%	1.1	3,111	2.0	9,463	13.8	6.7	24.5%	67.1%
HVN	Transport	29.8	-0.3%	1.7	1,637		1,727	17.3	2.4	9.1%	14.6%
GMD	Transport	23.7	0.4%	0.9	301	0.1	5,793	4.1	1.2	20.4%	29.8%
PVT	Transport	15.3	0.0%	0.8	190	0.0	1,670	9.2	1.1	33.6%	12.6%
VCS	Materials	84.3	1.2%	1.0	594		6,408	13.2	5.6	2.5%	57.9%
VGC	Materials	17.0	3.0%	0.9	336		1,354	12.6	1.2	23.2%	10.1%
HT1	Materials	10.9	-0.9%	0.9	183		1,207	9.0	0.8	5.9%	8.7%
CTD	Construction	139.5	0.6%	0.7	481	0.3	20,255	6.9	1.4	41.3%	22.0%
			0.0%		290		20,255	5.2			
VCG	Construction	14.9		1.3					1.0	10.8%	20.4%
CII	Construction	28.2	6.6%	0.6	306		1,208	23.3	1.4	56.4%	6.1%
POW	Electricity	11.0	-0.9%	0.6	1,135		1,026	10.7	1.0	65.6%	9.1%
NT2	Electricity	29.8	-1.3%	0.6	378	1.0	2,646	11.3	1.6	21.2%	14.6%



Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume	
VCB	52.40	2.34	1.44	1.42MLN	
CTG	21.80	4.31	1.12	4.61MLN	
BID	23.00	4.07	1.03	2.51MLN	
GAS	79.00	1.54	0.77	237010.00	
VNM	168.30	0.78	0.63	158530.00	

Ticker	Price	% Chg	Index pt	Volume
VIC	103.00	-1.44	-1.32	357710.00
HPG	33.75	-1.89	-0.46	3.33MLN
SAB	218.10	-0.86	-0.41	25860.00
PLX	53.50	-0.93	-0.22	139300.00

-0.08

4800.00

-3.45

Top 5 gainers on the HSX

53.10

VCI

Ticker	Price	% Chg	Index pt	Volume
AGF	3.67	7.00	0.00	21000.00
TGG	16.10	6.98	0.01	634820.00
HTL	20.20	6.88	0.01	130.00
BIC	28.85	6.85	0.07	5510.00
SII	21.90	6.83	0.03	10.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
PTL	3.07	-6.97	-0.01	2240
KAC	20.05	-6.96	-0.01	10
CSV	27.00	-6.90	-0.03	53220
BBC	71.70	-6.88	-0.03	740
PNC	16.30	-6.86	0.00	40

Source: Bloomberg, BSC Research

Exhibit 3 Foreign transaction

Top 5 lo	eaders	on	HNX
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Top 3 icaders on thex						
Ticker	Price	% Chg	Index pt	Volume		
ACB	33.10	3.76	1.01	4.15MLN		
SHB	7.50	4.17	0.33	5.97MLN		
VGC	17.00	3.03	0.06	1.26MLN		
SHS	12.20	3.39	0.04	931500		
PGS	32.40	3.18	0.04	1100		

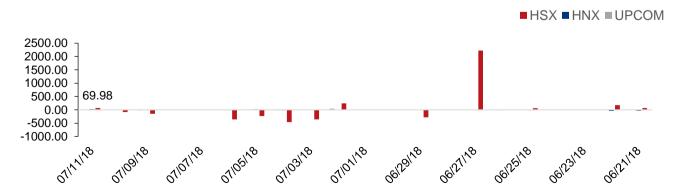
Ticker	Price	% Chg	Index pt	Volume
DNP	15.00	-6.25	-0.02	8500
PVS	15.40	-0.65	-0.02	1.58MLN
SJ1	19.20	-8.57	-0.02	1300
HUT	4.70	-2.08	-0.02	822500
VNT	27.30	-8.70	-0.02	300

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
ECI	12.10	10.00	0.00	200
INC	7.70	10.00	0.00	200
SJE	24.20	10.00	0.02	200
HHC	47.40	9.98	0.02	100
BST	14.50	9.85	0.00	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
DS3	5.90	-14.49	-0.01	389300
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: HSX, HNX, BSC Research



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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

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