

Wed, July 25, 2018

Vietnam Daily Review

Shaking market

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 26/7/2017		•	
Week 23/7-27/7/2018		•	
Month 7/2018		•	

Highlights

- The trading session today had a decrease of index.
- The leaders were TCB (+0.39 points); BVH (+0.22 points); NVL (+0.2 points); MSN (+0.18 points); YEG (+0.14 points)
- The laggards were VCB (-1.96 points); BID (-1.32 points); CTG (-0.89 points); GAS (-0.67 points); SAB (-0.61 points)
- Market lacks of support; the transaction is excited.
- The trading value of VN-Index in today session reached 3318.3 billion. The trading range was 10.75 points. The market recorded 147 gainers and 137 decliners.
- By the ending of the session, VN-Index decreased 6.5 points, closing at 927.58 points. HNX-Index also decreased 1.96 points to 103.58 points.
- Foreign investors today net sold 199.25 billion on HOSE, focusing on VRE (145.68 billion), HPG (52.46 billion) and PVD (19.49 billion). However, they net bought 0.43 billion on HNX.

Market outlook

The stock market fluctuated sharply in the morning session with the decline of stocks in the VN30 group, especially banking stocks. The decline continued in the afternoon session, pulling the index down 6.5 points in today session. BSC commented that market position is affected by profit-taking psychology of investors and restructuring portfolio investment of ETFs, investors should continue to monitor and limit the transaction.

Technical analysis

GEX_Aproaching resistance

(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 Trung
trunglq@bsc.com.vn

VN-INDEX **927.58**
Value: 3318.3 bil **-6.5 (-0.7%)**
Foreigners (net): -VND 199.25 bil

HNX-INDEX **103.58**
Value: 459.48 bil **-1.97 (-1.87%)**
Foreigners (net): VND 0.43 bil

UPCOM-INDEX **49.93**
Value 49.93 bil **-0.11 (-0.22%)**
Foreigners (net): VND 11.85 bil

Macro indicators

	Value	% Chg
Crude oil	68.6	0.18%
Gold	1,231	0.49%
USDVND	23,185	-0.23%
EURVND	27,097	-0.19%
JPYVND	20,865	-0.12%
1-month Interbank rate	0.0%	0.00%
5yr VN Treasury Yield	4.0%	0.00%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

Top Buy	Value	Top Sell	Value
DXG	8.90	VRE	145.60
BVH	7.30	HPG	52.40
HCM	5.70	PVD	19.40
BMP	5.70	VJC	14.10
BID	5.00	DIG	10.50

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

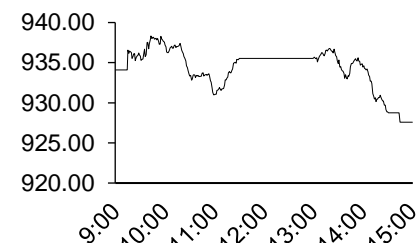
Ticker	Liqui (Bil)	Close (k VND)	Support (k VND)	Resis (k VND)	Status	Notes
FLC	6.9	6.0	4	6	BUY	Long term uptrend
ACB	6.8	34.0	31	44	STOP BUY	Long term downtrend
HAG	6.1	7.1	6	8	BUY	Long term uptrend
MBB	5.4	22.0	19	24	STOP BUY	Short term uptrend
CTG	4.5	22.8	21	25	STOP BUY	Long term downtrend
CVT	0.5	24.1	23	27	STOP SELL	Long term downtrend
VIC	3.4	104.4	100	111	STOP BUY	Short term downtrend
SSI	3.4	26.5	26	29	STOP BUY	Long term downtrend
MSN	3.3	81.0	71	84	BUY	Short term uptrend
HNG	3.2	16.4	10	16	STOP BUY	Long term uptrend

Tran Thanh Hung

hungtt@bsc.com.vn

Exhibit 1

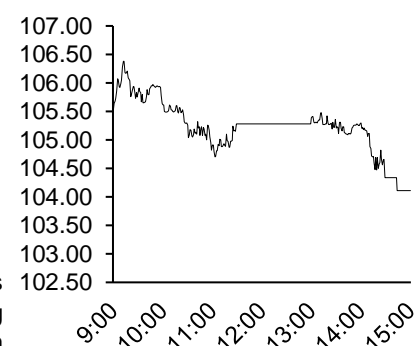
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

GEX – Approaching resistance

Technical Highlights:

- Current Trend: Short-term rebound
- MACD trend: Below 0
- RSI: positive divergence
- Trading volume decreased by 250% compared to the average of 20 trading sessions

Comment: GEX has rebounded from 30 since the beginning of July. Although today's trading volume has increased sharply, but the long upper shadow of the candle is showing strong selling pressure at this stock. In addition, the strong resistance of the trend from November 2017 until now. GEX needs more time to accumulate at 33-34 before advancing to upper price channel price.

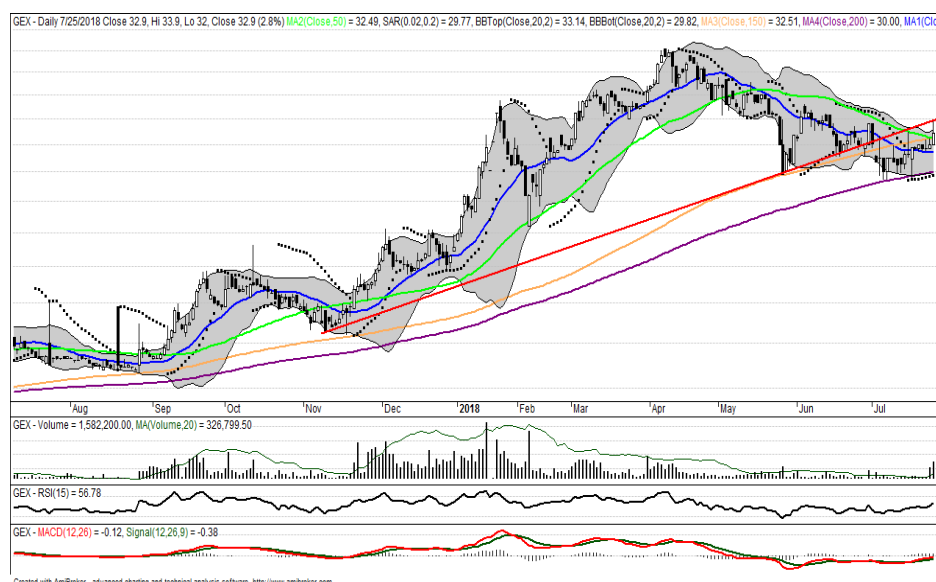


Table 1

Index Future Contracts

Ticker	Close	± price	± Volume
VN30F1807	0.0	#DIV/0!	#DIV/0!
VN30F1808	911.0	-1.4%	-12.4%
VN30F1809	912.2	-1.4%	-31.1%
VN30F1812	913.0	-1.4%	21.9%

Table 2

Top leaders VN30

Ticker	Close	± Price	Index pt
NVL	58	1.2	0.4
MSN	81	0.6	0.4
HPG	36	0.3	0.2
SBT	16	2.5	0.2
CTD	148	1.7	0.2

Top Laggards VN30

Ticker	Close	± Price	Index pt
VPB	26	-1.9	-1.3
MBB	22	-2.7	-1.2
VCB	55	-3.0	-1.1
VRE	41	-1.6	-1.0
VJC	136	-1.2	-0.7

Stocks recommendation

Short-Term Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	REE	20/7/2018	32.70	33.6	2.8%	29.0	36.0
Average					2.8%		

Source: BSC Research

CANSLIM Portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	MBB	27/4/2015	13.8	22.0	59.4%	20.3	24.0
2	HPG	28/10/2016	25.5	35.5	39.4%	36.4	44.9
3	HCM	18/09/2017	41.9	50.1	19.6%	38.0	48.0
4	GEX	2/4/2018	36.8	32.90	-10.5%	30.0	50.0
Average					27.0%		

Source: BSC Research

Fundamental portfolio

No.	Ticker	Date	Buy Price	Current Price	Unrealized gain / loss	Cutloss	Target
1	PVT	23/06/2016	11.1	16.2	45.9%	10.3	16.1
2	CTI	29/07/2017	29.7	30.0	1.0%	27.6	34.2
3	ACB	2/2/2018	41.5	34.0	-18.1%	38.3	47.0
Average					9.6%		

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	110.5	-1.7%	0.6	1,551	2.4	7,866	14.0	4.9	49.0%	42.1%
PNJ	Retail	92.0	-1.2%	0.9	649	1.5	5,110	18.0	4.7	49.0%	32.8%
BVH	Insurance	75.0	1.4%	1.4	2,285	0.7	2,371	31.6	3.6	24.6%	11.7%
PVI	Insurance	29.0	-0.3%	0.8	291	0.2	1,984	14.6	1.0	43.9%	10.3%
VIC	Real Estate	104.4	-0.1%	1.1	14,487	3.4	1,510	69.1	9.4	9.8%	15.2%
VRE	Real Estate	41.0	-1.6%	1.1	3,389	1.6	791	51.8	3.0	32.2%	5.7%
NVL	Real Estate	57.7	1.2%	0.8	2,277	1.2	2,534	22.8	3.8	9.5%	18.7%
REE	Real Estate	33.6	0.1%	1.1	453	1.3	4,605	7.3	1.3	49.0%	19.2%
DXG	Real Estate	24.1	0.0%	1.4	359	2.0	2,870	8.4	2.0	44.7%	24.6%
SSI	Securities	26.5	-3.3%	1.3	576	3.4	2,621	10.1	1.5	54.8%	14.8%
VCI	Securities	53.2	-1.5%	1.0	375	0.2	4,289	12.4	2.9	41.1%	30.5%
HCM	Securities	50.1	-6.4%	1.3	282	0.6	6,129	8.2	2.2	60.2%	29.3%
FPT	Technology	42.4	0.5%	0.8	1,131	2.5	4,964	8.5	2.2	49.0%	27.7%
FOX	Technology	52.0	-1.9%	0.4	511	0.0	3,453	15.1	3.9	0.2%	26.5%
GAS	Oil & Gas	83.7	-1.3%	1.5	6,965	1.5	5,792	14.5	3.7	3.4%	27.5%
PLX	Oil & Gas	56.9	-0.2%	1.5	2,867	1.1	2,920	19.5	3.1	10.9%	16.0%
PVS	Oil & Gas	17.4	-1.1%	1.7	338	3.1	1,786	9.7	0.7	18.5%	7.5%
BSR	Oil & Gas	14.6	-1.4%	0.8	1,968	0.4	N/A	N/A	N/A	49.0%	23.0%
DHG	Pharmacy	99.0	0.0%	0.5	563	0.6	4,035	24.5	4.4	46.9%	18.4%
DPM	Fertilizer	18.1	1.7%	1.0	308	2.4	1,444	12.5	0.9	20.5%	8.0%
DCM	Fertilizer	10.3	0.5%	0.6	236	0.2	1,024	10.0	0.9	4.1%	8.7%
VCB	Banking	55.3	-3.0%	1.4	8,650	3.1	3,140	17.6	3.4	20.7%	20.5%
BID	Banking	23.6	-4.8%	1.6	3,508	2.9	2,030	11.6	1.7	2.4%	15.1%
CTG	Banking	22.8	-3.2%	1.6	3,691	4.5	2,103	10.8	1.3	30.0%	12.6%
VPB	Banking	26.3	-1.9%	1.2	2,771	3.8	2,663	9.9	2.3	23.5%	26.9%
MBB	Banking	22.0	-2.7%	1.2	2,067	5.4	2,117	10.4	1.6	20.0%	15.2%
ACB	Banking	34.0	-3.4%	1.1	1,603	6.8	2,568	13.2	2.1	30.0%	17.5%
BMP	Plastic	54.8	-0.7%	0.8	195	0.4	5,658	9.7	1.9	74.6%	19.7%
NTP	Plastic	42.3	-0.9%	0.5	164	0.0	4,932	8.6	1.8	23.0%	21.7%
MSR	Resources	19.3	-2.0%	1.4	604	0.0	286	67.5	1.2	2.1%	1.8%
HPG	Steel	35.5	0.3%	0.9	3,278	8.8	3,975	8.9	2.2	39.0%	29.8%
HSG	Steel	10.9	-2.2%	1.3	182	1.4	2,353	4.6	0.8	21.1%	17.8%
VNM	Consumer staples	169.9	0.0%	0.6	10,720	3.2	6,234	27.3	9.6	59.4%	35.8%
SAB	Consumer staples	207.0	-1.4%	0.8	5,772	0.8	7,227	28.6	9.2	9.7%	34.8%
MSN	Consumer staples	81.0	0.6%	1.1	3,709	3.3	5,370	15.1	5.7	28.6%	24.3%
SBT	Consumer staples	16.2	2.5%	0.8	349	1.9	1,050	15.4	1.3	7.2%	8.6%
ACV	Transport	80.3	-0.1%	0.8	7,601	0.1	1,883	42.6	6.4	3.6%	15.9%
VJC	Transport	136.0	-1.2%	1.1	3,203	3.6	9,463	14.4	7.0	24.3%	67.1%
HVN	Transport	32.2	0.9%	1.7	1,747	0.7	1,727	18.6	2.6	9.2%	14.6%
GMD	Transport	24.0	-2.2%	0.9	301	0.3	5,793	4.1	1.2	20.4%	29.8%
PVT	Transport	16.2	0.0%	0.9	198	0.1	1,670	9.7	1.2	33.8%	12.6%
VCS	Materials	87.2	-1.6%	0.9	607	0.2	5,657	15.4	5.8	2.5%	57.9%
VGC	Materials	17.6	-4.9%	0.9	343	1.1	1,354	13.0	1.2	23.9%	10.1%
HT1	Materials	12.3	4.7%	0.7	204	0.2	1,537	8.0	0.9	5.9%	8.7%
CTD	Construction	147.5	1.7%	0.7	502	0.5	20,255	7.3	1.5	41.9%	22.0%
VCG	Construction	16.3	-1.8%	1.4	313	0.3	2,887	5.6	1.1	10.8%	20.4%
CII	Construction	26.5	-3.6%	0.5	284	2.5	1,208	21.9	1.3	56.0%	6.1%
POW	Electricity	12.6	0.0%	0.6	1,283	0.6	1,026	12.3	1.1	66.0%	9.1%
NT2	Electricity	26.2	-0.2%	0.7	328	0.2	2,912	9.0	2.1	21.4%	19.5%

Market statistics

Top 5 leaders on the HSX

Ticker	Price	% Chg	Index pt	Volume
TCB	26.75	1.33	0.39	3.35MLN
BVH	75.00	1.35	0.23	212940.00
NVL	57.70	1.23	0.20	470880.00
MSN	81.00	0.62	0.19	935280.00
YEG	251.40	6.98	0.14	6190.00

Ticker	Price	% Chg	Index pt	Volume
VCB	55.30	-2.98	-1.97	1.26MLN
BID	23.60	-4.84	-1.32	2.77MLN
CTG	22.80	-3.18	-0.90	4.44MLN
GAS	83.70	-1.30	-0.68	398500.00
SAB	207.00	-1.43	-0.62	89120.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
SJF	17.60	6.99	0.02	159090.00
CLL	29.10	6.99	0.02	60.00
YEG	251.40	6.98	0.14	6190.00
FLC	5.98	6.98	0.09	26.85MLN
HTT	2.46	6.96	0.00	205500.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
DAT	16.70	-6.96	-0.02	10
ICF	2.14	-6.96	0.00	20
BRC	9.40	-6.93	0.00	10
CIG	3.77	-6.91	0.00	21210
TLD	8.08	-6.91	0.00	1.04MLN

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

Ticker	Price	% Chg	Index pt	Volume
KLF	2.30	9.52	0.04	9.38MLN
PVX	1.30	8.33	0.02	4.34MLN
VGS	10.30	5.10	0.02	134200
TIG	3.30	6.45	0.01	282121
PCT	9.10	9.64	0.01	100

Ticker	Price	% Chg	Index pt	Volume
ACB	34.00	-3.41	-1.01	4.48MLN
SHB	7.90	-1.25	-0.11	4.51MLN
VGC	17.60	-4.86	-0.10	1.39MLN
CEO	12.60	-4.55	-0.06	1.01MLN
SHS	13.30	-4.32	-0.06	1.16MLN

Top 5 gainers on the HNX

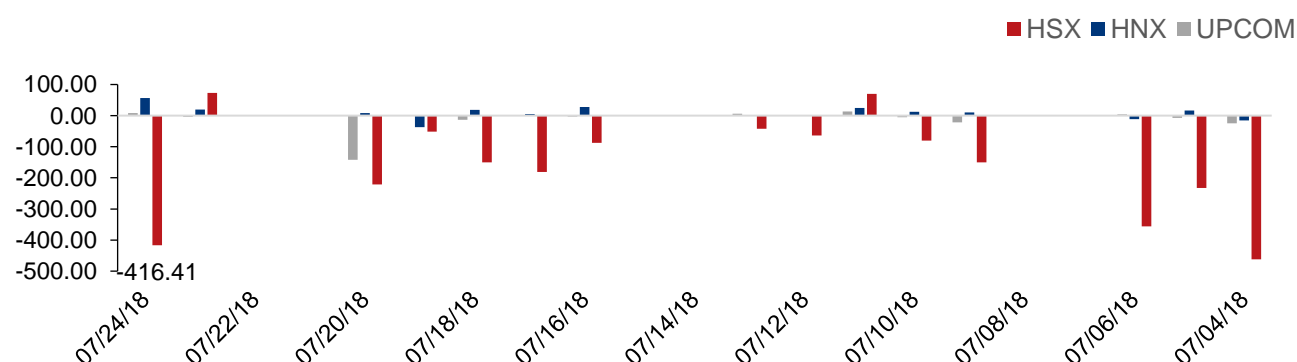
Ticker	Price	% Chg	Index pt	Volume
BDB	4.40	10.00	0.00	100
CET	3.30	10.00	0.00	6100
FDT	31.90	10.00	0.01	302800
BST	21.00	9.95	0.00	100
VCM	17.80	9.88	0.00	200

Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
SGH	67.00	-10.67	-0.02	100
SDG	9.10	-9.90	0.00	31100
SDC	4.60	-9.80	0.00	10100
VE1	9.30	-9.71	-0.01	100
KTS	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>

