

Tue, September 4, 2018

Vietnam Daily Review

Selling force overwhelmed

BSC's Forecast on the stock market

| | Negative | Neutral | Positive |
|-------------------|----------|---------|----------|
| Day 5/9/2018 | | • | |
| Week 3/9-7/9/2018 | | • | |
| Month 7/2018 | | • | |

Highlights

- The market fluctuated in the morning session and strongly decreased in the afternoon session.
- The leaders were VHM (+0.75 points); YEG (+0.11 points); VHC (+0.05 points); SJS (+0.02 points); TCH (+0.02 points)
- The laggards were BID (-2.02 points); VJC (-1.83 points); VCB (-1.68 points); CTG (-1.45 points); VIC (-1.29 points)
- Cash flow focused on seafood and energy stocks, liquidity slightly decreased.
- The trading value of VN-Index in today session reached 3637.4 billion. The trading range was 16.24 points. The market recorded 105 gainers and 190 decliners.
- By the ending of the session, VN-Index decreased 13.6 points, closing at 975.94 points. HNX-Index declined 1.57 points to 111.23 points.
- Foreign investors today net sold 6.11 billion on HOSE, focusing on VNM (41.89 billion), VRE (30.78 billion) and BID (20.51 billion). However, they net bought 18.21 billion on HNX.

Market outlook

At the beginning of the first trading session in September, the market index had a slight increase of 2.64 points at the beginning of the morning session. However, profit taking pressure from the middle of the session pushed the index down slightly. In the afternoon session, the profit-taking pressure continued to increase with strong selling pressure in stocks of banking and securities sectors which pushed the market down deeply in today session. Due to the strong selling pressure of local investors, foreign investors turned to net sell at the end of afternoon session. In the view of the BSC, the market is in a correction phase and market sentiment is affected by worries over the timing of the announcement of tariff policy to 200 billion US Chinese goods are approaching as well as Fed raised interest rates at the end of September.

Technical analysis

HDG_Cumulative

(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 **975.94**

Value: 3637.4 bil **-13.6 (-1.37%)**

Foreigners (net): -VND 6.11 bil

HNX-INDEX **111.23**

Value: 730.5 bil **-1.56 (-1.38%)**

Foreigners (net): VND 18.21 bil

UPCOM-INDEX **51.55**

Value 162.1 bil **-0.31 (-0.6%)**

Foreigners (net): VND 2.34 bil

Macro indicators

| | Value | % Chg |
|------------------------|--------|--------|
| Crude oil | 71.1 | 1.82% |
| Gold | 1,196 | -0.44% |
| USDVND | 23,315 | 0.07% |
| EURVND | 26,919 | -0.82% |
| JPYVND | 20,918 | -0.27% |
| 1-month Interbank rate | 0.0% | 0.00% |
| 5yr VN Treasury Yield | 4.8% | 0.00% |

Source: Bloomberg, BSC Research

Top Foreign trading stocks

| Top Buy | Value | Top Sell | Value |
|---------|-------|----------|-------|
| MSN | 37.60 | VNM | 41.80 |
| YEG | 29.60 | VRE | 30.70 |
| VCB | 29.50 | BID | 20.50 |
| VJC | 10.70 | NVL | 17.10 |
| DXG | 8.80 | SCR | 10.00 |

Source: Bloomberg, BSC Research

| | |
|----------------------|--------|
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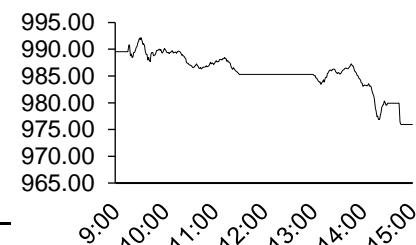
Noticable stocks update

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Exhibit 1

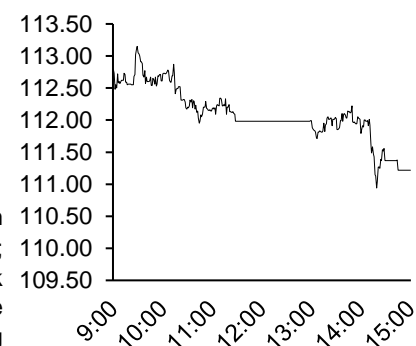
HSX-Index Intraday



Source: Bloomberg, BSC Research

Exhibit 2

HNX-Index Intraday



Source: Bloomberg, BSC Research

Technical Analysis

HDG _Cumulative

Technical highlights:

- Current Trend: Cumulating
- MACD trend: Divergence on the center line.
- RSI: Overbought and is correcting down
- MACD: MA 20 cut MA 50 and MA 20 is approaching MA200.

Comment: HDG stock is in the accumulation phase, fluctuating in the price channel from 31.5 to 36. RSI is overbought and tends to adjust. At present, liquidity remains moderate; 3 MA trend indicates that stock prices are recovering and surpass MA200 price. The stock is currently testing the support level of 34, if lost, the stock will be supported by the support level of 31.5. If the test of 34 as a support level is a success along with increasing liquidity, the stock will approach and test the resistance level of 36.

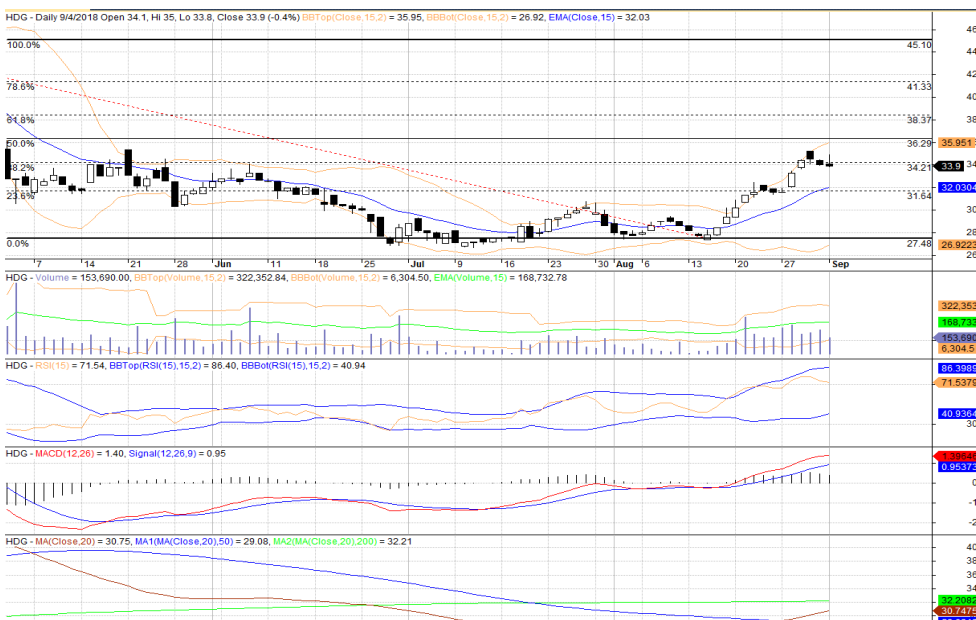


Table 1

Index Future Contracts

| Ticker | Close | ± price | ± Volume |
|-----------|-------|---------|----------|
| VN30F1809 | 956.0 | -1.0% | 3.2% |
| VN30F1810 | 955.8 | -1.2% | -17.1% |
| VN30F1812 | 955.9 | -0.8% | -11.8% |
| VN30F1903 | 957.0 | -1.0% | 10.0% |

Table 2

Top leaders VN30

| Ticker | Close | ± Price | Index pt |
|--------|-------|---------|----------|
| BMP | 57 | 1.1 | 0.0 |
| DPM | 18 | 0.9 | 0.0 |
| KDC | 30 | 0.5 | 0.0 |
| DHG | 93 | 0.4 | 0.0 |
| GAS | 103 | 0.0 | 0.0 |

Top Laggards VN30

| Ticker | Close | ± Price | Index pt |
|--------|-------|---------|----------|
| VJC | 145 | -7.0 | -5.1 |
| VRE | 38 | -3.7 | -2.1 |
| HPG | 39 | -2.4 | -2.1 |
| MBB | 23 | -2.5 | -1.2 |
| VIC | 102 | -1.3 | -1.1 |

Stocks recommendation

Short-Term Portfolio

| No. | Ticker | Date | Buy Price | Current Price | Unrealized gain / loss | Cutloss | Target |
|----------------|--------|-----------|-----------|---------------|------------------------|---------|--------|
| 1 | REE | 20/7/2018 | 32.70 | 35.4 | 8.3% | 30.1 | 37.6 |
| 2 | PLX | 31/7/2018 | 60.50 | 67.4 | 11.4% | 55.7 | 69.6 |
| 3 | TCM | 7/8/2018 | 19.55 | 22.2 | 13.6% | 18.0 | 22.5 |
| 4 | HT1 | 22/8/2018 | 12.60 | 12.6 | -0.4% | 11.6 | 14.5 |
| Average | | | | | 8.2% | | |

Source: BSC Research

CANSLIM Portfolio

| No. | Ticker | Date | Buy | Current | Unrealized | Cutloss | Target |
|----------------|--------|------------|------|---------|--------------|---------|--------|
| 1 | MBB | 27/4/2015 | 13.8 | 23.1 | 67.4% | 34.4 | 37.1 |
| 2 | HPG | 28/10/2016 | 25.5 | 39.0 | 53.1% | 24.2 | 43.5 |
| 3 | HCM | 18/09/2017 | 41.9 | 60.1 | 43.4% | 39.8 | 60.0 |
| 4 | GEX | 2/4/2018 | 29.4 | 28.10 | -4.4% | 27.9 | 40.0 |
| Average | | | | | 39.9% | | |

Source: BSC Research

Fundamental portfolio

| No. | Ticker | Date | Buy | Current | Unrealized | Cutloss | Target |
|----------------|--------|------------|-------|---------|--------------|---------|--------|
| 1 | PVT | 23/06/2016 | 11.1 | 17.5 | 57.7% | 17.0 | 22.7 |
| 2 | CTI | 29/07/2017 | 29.7 | 30.4 | 2.4% | 31.2 | 36.3 |
| 3 | ACB | 2/2/2018 | 37.3 | 38.0 | 1.9% | 35.4 | 45.0 |
| 4 | PNJ | 21/08/2018 | 105.0 | 100.0 | -4.8% | 95.0 | 125.0 |
| Average | | | | | 14.3% | | |

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 | 118.4 | -1.3% | 0.6 | 1,662 | 3.6 | 8,472 | 14.0 | 5.1 | 49.0% | 43.9% |
| PNJ | Retail | 100.0 | -3.0% | 0.9 | 705 | 3.9 | 5,110 | 19.6 | 4.8 | 49.0% | 33.9% |
| BVH | Insurance | 90.3 | -2.4% | 1.5 | 2,752 | 0.4 | 1,816 | 49.7 | 4.2 | 24.8% | 8.5% |
| PVI | Insurance | 29.2 | -1.7% | 0.7 | 293 | 0.1 | 1,984 | 14.7 | 1.0 | 43.9% | 10.3% |
| VIC | Real Estate | 102.1 | -1.3% | 1.0 | 14,168 | 1.5 | 1,292 | 79.0 | 7.3 | 7.5% | 11.2% |
| VRE | Real Estate | 37.9 | -3.7% | 1.1 | 3,133 | 3.6 | 791 | 47.9 | 2.8 | 31.5% | 5.7% |
| NVL | Real Estate | 64.8 | -0.3% | 0.8 | 2,557 | 1.2 | 2,534 | 25.6 | 4.2 | 8.9% | 18.7% |
| REE | Real Estate | 35.4 | -1.1% | 1.1 | 477 | 0.8 | 5,319 | 6.7 | 1.3 | 49.0% | 20.9% |
| DXG | Real Estate | 27.2 | -4.2% | 1.5 | 405 | 7.1 | 2,870 | 9.5 | 2.2 | 45.8% | 26.2% |
| SSI | Securities | 30.7 | -2.8% | 1.3 | 667 | 4.4 | 2,585 | 11.9 | 1.7 | 55.6% | 14.4% |
| VCI | Securities | 61.3 | -3.0% | 1.0 | 434 | 0.3 | 4,289 | 14.3 | 3.3 | 41.3% | 30.5% |
| HCM | Securities | 60.1 | -2.6% | 1.3 | 339 | 0.7 | 6,129 | 9.8 | 2.7 | 61.0% | 29.3% |
| FPT | Technology | 44.1 | -0.2% | 0.9 | 1,176 | 1.2 | 5,094 | 8.7 | 2.3 | 49.0% | 28.6% |
| FOX | Technology | 51.0 | -0.2% | 0.4 | 501 | 0.0 | 3,453 | 14.8 | 3.8 | 0.2% | 26.5% |
| GAS | Oil & Gas | 103.0 | 0.0% | 1.6 | 8,571 | 1.9 | 5,796 | 17.8 | 4.6 | 3.6% | 27.4% |
| PLX | Oil & Gas | 67.4 | -0.6% | 1.5 | 3,396 | 2.2 | 3,240 | 20.8 | 4.2 | 11.0% | 18.3% |
| PVS | Oil & Gas | 21.8 | 1.9% | 1.8 | 423 | 7.0 | 1,248 | 17.5 | 0.9 | 19.4% | 5.3% |
| BSR | Oil & Gas | 17.2 | -1.1% | 0.8 | 2,319 | 1.0 | N/A | N/A | N/A | 42.9% | 23.0% |
| DHG | Pharmacy | 92.7 | 0.4% | 0.4 | 527 | 1.4 | 4,035 | 23.0 | 4.1 | 46.1% | 18.4% |
| DPM | Fertilizer | 17.7 | 0.9% | 1.0 | 301 | 0.3 | 1,444 | 12.3 | 0.9 | 20.2% | 8.0% |
| DCM | Fertilizer | 10.2 | 0.0% | 0.6 | 234 | 0.1 | 790 | 12.9 | 0.8 | 4.0% | 6.6% |
| VCB | Banking | 61.0 | -2.4% | 1.4 | 9,542 | 5.5 | 3,140 | 19.4 | 3.8 | 20.8% | 20.5% |
| BID | Banking | 32.5 | -5.5% | 1.7 | 4,831 | 5.9 | 2,344 | 13.9 | 2.2 | 2.6% | 16.8% |
| CTG | Banking | 25.9 | -4.6% | 1.6 | 4,193 | 9.3 | 2,085 | 12.4 | 1.4 | 30.0% | 12.2% |
| VPB | Banking | 25.7 | -0.8% | 1.2 | 2,707 | 5.3 | 2,663 | 9.6 | 2.2 | 23.5% | 26.9% |
| MBB | Banking | 23.1 | -2.5% | 1.2 | 2,170 | 7.0 | 2,113 | 10.9 | 1.7 | 20.0% | 16.3% |
| ACB | Banking | 38.0 | -2.8% | 1.2 | 1,792 | 10.0 | 3,320 | 11.4 | 2.2 | 30.0% | 21.7% |
| BMP | Plastic | 56.8 | 1.1% | 0.8 | 202 | 0.5 | 5,642 | 10.1 | 2.0 | 74.9% | 19.6% |
| NTP | Plastic | 48.3 | -0.2% | 0.5 | 187 | 0.0 | 4,932 | 9.8 | 2.1 | 23.0% | 22.0% |
| MSR | Resources | 22.5 | -1.3% | 1.2 | 880 | 0.1 | 229 | 98.3 | 1.8 | 2.1% | 1.8% |
| HPG | Steel | 39.0 | -2.4% | 0.9 | 3,601 | 7.7 | 4,210 | 9.3 | 2.3 | 39.0% | 30.1% |
| HSG | Steel | 10.7 | -1.4% | 1.3 | 178 | 0.8 | 1,861 | 5.7 | 0.8 | 20.2% | 14.0% |
| VNM | Consumer staples | 156.7 | 0.0% | 0.6 | 9,887 | 4.7 | 6,078 | 25.8 | 8.7 | 59.1% | 34.9% |
| SAB | Consumer staples | 223.8 | -1.0% | 0.8 | 6,240 | 0.6 | 7,082 | 31.6 | 9.1 | 9.7% | 31.2% |
| MSN | Consumer staples | 94.0 | -1.1% | 1.2 | 4,305 | 3.4 | 5,370 | 17.5 | 5.8 | 28.9% | 32.2% |
| SBT | Consumer staples | 18.7 | -1.6% | 0.8 | 403 | 2.7 | 1,053 | 17.8 | 1.5 | 8.4% | 11.1% |
| ACV | Transport | 82.1 | -1.0% | 0.8 | 7,771 | 0.1 | 1,883 | 43.6 | 6.5 | 3.6% | 15.9% |
| VJC | Transport | 145.1 | -7.0% | 1.1 | 3,417 | 3.5 | 9,463 | 15.3 | 7.4 | 24.7% | 67.1% |
| HVN | Transport | 39.0 | -2.0% | 1.7 | 2,119 | 0.9 | 1,727 | 22.6 | 3.2 | 9.2% | 14.6% |
| GMD | Transport | 26.2 | -0.9% | 1.0 | 338 | 0.7 | 6,223 | 4.2 | 1.3 | 20.4% | 30.1% |
| PVT | Transport | 17.5 | 0.3% | 0.8 | 214 | 0.2 | 2,168 | 8.1 | 1.3 | 34.3% | 17.2% |
| VCS | Materials | 91.1 | 0.7% | 0.9 | 634 | 1.3 | 5,657 | 16.1 | 5.4 | 2.6% | 46.4% |
| VGC | Materials | 18.3 | -2.1% | 0.9 | 357 | 2.0 | 1,299 | 14.1 | 1.3 | 24.1% | 10.1% |
| HT1 | Materials | 12.6 | -1.6% | 0.6 | 208 | 0.2 | 1,537 | 8.2 | 0.9 | 5.3% | 10.9% |
| CTD | Construction | 163.0 | -1.5% | 0.7 | 555 | 0.7 | 20,360 | 8.0 | 1.7 | 43.4% | 22.5% |
| VCG | Construction | 17.5 | -3.8% | 1.3 | 336 | 1.6 | 2,716 | 6.4 | 1.2 | 10.8% | 20.4% |
| CII | Construction | 26.0 | -1.9% | 0.5 | 277 | 0.3 | (61) | N/A | 1.3 | 56.1% | -0.3% |
| POW | Electricity | 13.8 | -2.1% | 0.6 | 1,405 | 1.0 | 1,026 | 13.5 | 1.2 | 67.2% | 9.1% |
| NT2 | Electricity | 26.4 | -0.6% | 0.7 | 330 | 0.0 | 2,912 | 9.1 | 2.1 | 21.6% | 19.5% |

Market statistics

Top 5 leaders on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| VHM | 104.90 | 0.87 | 0.75 | 225530.00 |
| YEG | 209.70 | 6.99 | 0.12 | 142940.00 |
| VHC | 79.00 | 2.60 | 0.06 | 109240.00 |
| SJS | 19.80 | 4.21 | 0.03 | 272130.00 |
| TCH | 27.35 | 0.92 | 0.03 | 658280.00 |

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| BID | 32.50 | -5.52 | -2.02 | 4.09MLN |
| VJC | 145.10 | -6.99 | -1.84 | 524240.00 |
| VCB | 61.00 | -2.40 | -1.68 | 2.05MLN |
| CTG | 25.90 | -4.60 | -1.45 | 8.07MLN |
| VIC | 102.10 | -1.26 | -1.29 | 343190.00 |

Top 5 gainers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|-----------|
| YEG | 209.70 | 6.99 | 0.12 | 142940.00 |
| TDW | 23.75 | 6.98 | 0.00 | 10.00 |
| S4A | 28.35 | 6.98 | 0.02 | 40.00 |
| MCP | 24.65 | 6.94 | 0.01 | 70.00 |
| HAR | 5.72 | 6.92 | 0.01 | 657740.00 |

Top 5 losers on the HSX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|--------|-------|----------|--------|
| VJC | 145.10 | -6.99 | -1.84 | 524240 |
| DTA | 6.70 | -6.94 | 0.00 | 10 |
| TDG | 7.12 | -6.93 | 0.00 | 669800 |
| VPK | 4.44 | -6.92 | 0.00 | 220 |
| TNA | 34.35 | -6.91 | -0.01 | 3720 |

Source: Bloomberg, BSC Research

Top 5 leaders on HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| PVS | 21.80 | 1.87 | 0.09 | 7.46MLN |
| HHC | 72.20 | 9.89 | 0.06 | 700 |
| L14 | 51.00 | 7.37 | 0.04 | 96860 |
| VCS | 91.10 | 0.66 | 0.02 | 320035 |
| SRA | 70.20 | 9.86 | 0.01 | 101700 |

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|---------|
| ACB | 38.00 | -2.81 | -1.20 | 5.96MLN |
| SHB | 8.30 | -2.35 | -0.21 | 6.93MLN |
| VGC | 18.30 | -2.14 | -0.08 | 2.65MLN |
| SHS | 14.50 | -4.61 | -0.06 | 1.97MLN |
| VCG | 17.50 | -3.85 | -0.05 | 2.11MLN |

Top 5 gainers on the HNX

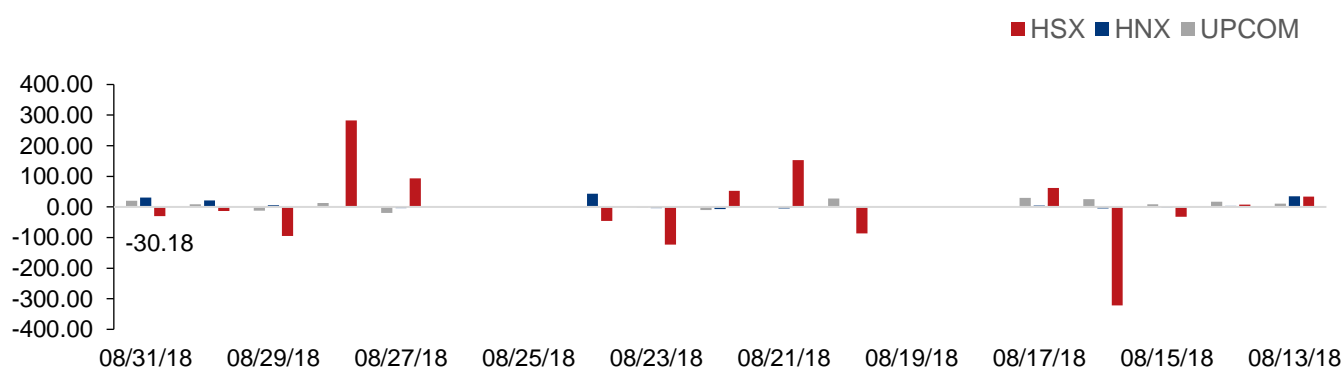
| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|-------|----------|--------|
| PBP | 11.00 | 10.00 | 0.00 | 6600 |
| HHC | 72.20 | 9.89 | 0.06 | 700 |
| SRA | 70.20 | 9.86 | 0.01 | 101700 |
| TA9 | 11.20 | 9.80 | 0.01 | 100 |
| SPP | 6.80 | 9.68 | 0.01 | 235590 |

Top 5 losers on the HNX

| Ticker | Price | % Chg | Index pt | Volume |
|--------|-------|--------|----------|--------|
| DPS | 0.80 | -11.11 | 0.00 | 291340 |
| VNF | 9.10 | -9.90 | 0.00 | 31100 |
| SGH | 4.60 | -9.80 | 0.00 | 10100 |
| CAN | 9.30 | -9.71 | -0.01 | 100 |
| MCF | 5.80 | -9.38 | 0.00 | 500 |

Exhibit 3

Foreign transaction



Source: HSX, HNX, BSC Research

Disclosure

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